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EVENTS OF THE WEEK

THE United States Government has addressed another Note to the States concerned on the subject of the proposed treaty for the renunciation of war. At every point—we analyze the Note in a leading article—Mr. Kellogg seems to us to have chosen the course most likely to overcome opposition to the treaty, without impairing its moral effect. It is, indeed, noteworthy how very adroitly the United States Government has throughout conducted its side of the negotiations which opened last year with M. Briand's sugges-

tion of a bilateral treaty. The chances seem good that the treaty will be signed in the form which Mr. Kellogg now proposes, *i.e.*, without alteration of the text, but with a slightly modified preamble.

* * *

The conclusion of the treaty will be of incalculable value. It will mark the definite abandonment of the detachment of the United States from the work of organizing peace. It will supply an escape from the deadlock to which the annual Geneva discussions on the theme of Arbitration, Security, Disarmament were manifestly tending. It will repair the damage done by the failure of the Disarmament negotiations, and open out the possibility of their subsequent resumption in a more favourable atmosphere. It will serve as a powerful reinforcement, coming when sorely needed, of those who believe that to put international peace on an assured basis within our generation is no Utopian fancy, but an attainable aim. The chances of the treaty being generally accepted are, we say, good; but various hitches are possible; and British public opinion will expect its Government, if difficulties arise, so to act that no doubt will exist in any quarter of the globe that the influence of Great Britain is wholeheartedly behind the treaty.

* * *

The attempt to form a Lancashire Textile Corporation, under the auspices of the Cotton Yarn Association, which shall combine a large number of the Lancashire mills spinning American cotton, received a considerable impetus last week—after dragging somewhat since it was first launched—through one of the Banks having come out definitely in its support. The Bank has, it seems, addressed a circular letter to a number of Mills with whose affairs it is familiar, urging that the proposed Textile Corporation "is an honest attempt at a constructive policy in the real interests of the Lancashire trade," that "those who are dealing with it have no personal axe to grind," and that "the sole object is to provide a means whereby the maximum efficiency combined with minimum cost can be obtained," and advising the Company in question to "give their careful and very prompt consideration to the proposals," and to inform the Bank in due course what they are going to do about it. This action comes late in the day. But it is to be welcomed none the less. The industry has been going from bad to worse in the last few months, and probably nothing but the extremity of the situation has induced a Bank to move so far from the established conventions. At a general meeting of the Cotton Yarn Association, on June 12th, Mr. Tattersall stated, and so far without contradiction, that a large number of Mills are not meeting their running costs and would lose less if they were to close down. He estimated that the Lancashire Mills in the American branch of the

spinning trade were losing altogether the immense sum of £1,100 per working hour before allowing anything for depreciation and interest. "For most mills to-day," he said, "it is cheaper to shut the mill up than to make yarn." In former times one would not have supposed that such a situation was possible, and we cannot but suspect that the unconscientious action of directors and managers, who are more anxious to continue drawing their fees than to do their best for their shareholders, is a contributory cause. But, despite appearances to the contrary, there is still plenty of intelligence and constructive ability in this great industry; and we still have confidence in its ultimate regeneration by a combine or combines on the lines of the proposed Textile Corporation.

The dispute in the cotton industry at Nelson has taken a turn for the worse. The proposals for settlement which were unanimously made by a joint committee representing the central organizations of the cotton manufacturers and of the weaving operatives, the Cotton Spinners' and Manufacturers' Association and the Northern Counties Textile Trades' Federation, respectively, were accepted by the Nelson manufacturers, but not by the local Weavers' Association, which absurdly continues to demand that the worker whose dismissal was the cause of the strike at one mill which led to the general lock-out should be reinstated at the same mill and not elsewhere. As a result of the workers' insistence, the coloured goods manufacturers of the district have given notice to their employees to cease work, thereby adding another three thousand workers to the ranks of those locked out, making a total of about sixteen thousand in all. A further consequence of the employers' exasperation has been that the Cotton Spinners' and Manufacturers' Association has decided to give financial support to the firms in Nelson and its neighbourhood whose mills are closed, with the result that this dispute over the dismissal of a single worker is assuming the appearance of a widespread industrial struggle.

Agreement has been reached between the employers in the textile dyeing and finishing trades and five of the six trade unions in the industry concerning the introduction of piece-work. The agreement embodies proposals put forward by both sides, and admits the desirability of establishing collective piece-work as the basis of wages, and provides for agreements between individual employers and operatives for the payment of wages on the piece-work system. This change in methods of remuneration is clearly experimental, and trials of agreed period are to precede the final settlement of the piece-rates. The employers are to submit rates for trial within six months of a request for them from their operatives, and either side, after a year from the establishment of the final piece-work rates, may give three months' notice to revert to time-rates. In respect of juveniles the agreement reduces existing wages of both time-workers and piece-workers, but, in compensation, the difference between the old and the new rates for juvenile piece-workers will increase the earnings of the adult workers in each pool, which is paid as a whole according to the principle of collective piece-work. Little excuse remains for the National Union of Textile Workers abstaining from negotiation with the employers, for the agreement with the other unions concedes all that the Textile Workers' Union requires, except that the temporary advance of the basis wages of time-workers which are to be made pending the establishment of piece-work have been fixed in the agreement at amounts not exceeding 3s. on

the week of 48 hours, instead of the increase of 25 per cent. on basis rates demanded by the Union.

Political interest is still at a very low ebb. Opinions may differ as to the merits of Mr. Churchill's rating scheme, but there is no doubt that, at its present stage of disclosure, it has entirely failed to dispel the apathy which envelops political affairs. Mr. Churchill interprets this prevalent apathy to mean that the motoring community has accepted in a commendably sporting spirit the tax on petrol which he has been reluctantly driven to impose to finance his new proposals. The interpretation may be doubted; but undeniably the debate on the petrol duty, and the other discussions on the Finance Bill in the House of Commons, have been singularly devoid of features of interest, beyond the usual Parliamentary fencing between Mr. Churchill and Mr. Snowden. The only topics which have really animated the House of Commons in recent weeks have been the Savidge Case and the Prayer Book. We may expect to have shortly the report of the tribunal of inquiry into the Savidge Case, and some indication of the course of action which the Bishops propose to pursue; so that these two topics seem likely to remain the leading themes of public interest for some time to come.

We are glad that the Labour Party is raising the question of the Speaker's salary and expenses, and we hope that the scope of the inquiry will be extended to Ministerial emoluments in general and those of the Prime Minister in particular. It is extremely undesirable that the choice of men for these high offices should be restricted by any considerations as to their private fortunes, and it is equally undesirable that when they go out of office they should ever be obliged to work for a living. Not only is it shabby for the State to treat its highest officials less generously than a bank treats its clerks, but it may be positively harmful to force an ex-Minister into business or journalism. The Labour Party are, very properly, concerned that poverty should be no bar to office, and that the Speaker's salary should be sufficient to cover his expenses. Their somewhat ungracious proposal to reduce Mr. Whitley's pension suggests, however, that they are not fully alive to the other phase of the same problem. It is not fair or wise to put a poor man in a great position, to use up his best talents and energies, and then to cast him out upon the world to pick up a livelihood how he can.

The tangled politics of Yugoslavia have been brought to a sudden and most dangerous crisis. For some time past the Croat Opposition in the Skupstina has made business almost impossible by organized and rowdy obstruction, which threatened to hold up indefinitely important legislative measures, including the ratification of the Nettuno Conventions with Italy. Both sides were wrought to a high pitch of exasperation, and a new journal on the Government side, the YEDINSTVO—said by the Government's enemies to be an organ of the Prime Minister—published a statement openly advocating cutting the knot by the assassination of the Opposition leaders. On June 20th an altercation broke out in the Skupstina between M. Punisha Ratchitch, a Montenegrin, Nationalist deputy, and M. Pernar, a follower of the Croat Peasant leader M. Raditch. M. Ratchitch drew a revolver and opened fire; M. Raditch was seriously wounded; his nephew, M. Paul Raditch, and another Croat deputy were killed; M. Pernar and a fifth deputy were less seriously hurt. Naturally enough, violent demonstrations against Belgrade broke out in Croatia, and the Croats

threatened to boycott the Skupshtina altogether, and set up their own Parliament in Zagreb. The Government, while disavowing all responsibility for M. Ratchitch, refused immediate resignation, from a desire not to appear as yielding to agitation.

* * *

There is no doubt that the Government have treated the murders too lightly. Shots in Parliament are not a normal incident, even of Balkan politics, and the threats previously uttered by Government supporters increase the danger of the incident. Behind it all lies the longstanding hostility of Serb and Croat. Akin in race and speech, they have little else in common. The Serbs are Orthodox, the Croats are Catholics. The Croats, formerly an important element in the Austrian armies, derive their culture from Rome, through Venice and Vienna; even under Austrian rule, they preserved, to a great extent, their own traditions and institutions, and they have resented bitterly the centralizing tendencies of the Yugoslav Government, and the alleged exploitation of the new provinces in the interests of old Serbia. An incident like that of June 20th might easily precipitate an explosion the effects of which would be felt outside the borders of Yugoslavia. King Alexander, wiser than his Ministers, has done something to allay Croat excitement by his prompt and generous expression of sympathy with the victims, and he has been in close conference with M. Pribitchevitch, now sole leader of the Opposition; but it appears that the Peasant Democratic Coalition will be content with nothing less than an immediate dissolution and a revision of the Constitution, presumably on federal lines. It is clear that Yugoslav statesmanship will be highly tried before normal conditions are restored.

* * *

Personal quarrels and political differences have combined to bring about a Cabinet crisis in Egypt, and it is very difficult to disentangle the one from the other. For a long time the Egyptian Press has made little attempt to disguise the friction between the Liberal and Wafd Ministers; it was only the controversy with Great Britain that kept them together so long. Recently two Liberal Ministers resigned. Their resignation was attributed, at first, merely to political difficulties with Nahas Pasha; but it was followed by the publication, in two daily papers, of photographic facsimiles of documents which, it was alleged, proved that, before his accession to power, Nahas had been guilty of unprofessional conduct as a lawyer, in undertaking a case for the relatives against the trustees of a lunatic prince, on a basis of payment by results, and that he later promised to use his position as Premier to alter the customary procedure in favour of his clients. The Minister of Justice prudently resigned when these revelations were made. The Wafd Executive passed a resolution that Nahas should remain, and that the Minister of Justice should be expelled from the party. Nahas was preparing to fill the vacancies in his Cabinet when the King dismissed him. Mahmud Pasha was ordered to form a Coalition Government, and has succeeded in doing so.

* * *

Before he left office, Nahas ordered the Public Prosecutor to institute proceedings against the papers which published the incriminating documents. He may, of course, be perfectly innocent of the charges against him—clever forgeries are a regular political weapon in the East—but his method of proceeding against his opponents is curious. He is accused of abuse of office and corrupt practices; he makes no attempt whatever to institute an impartial inquiry,

but sets the whole machinery of Government in motion against his accusers. His order to the Public Prosecutor was given before the King's letter of dismissal had been delivered, and while Nahas was preparing to remain in office. The outcome will be very interesting to watch. The quarrel has certainly split the Wafd, and there is a chance that Mahmud will be able to form a coalition of Liberals and of Wafd chiefs who have fallen out with the executive. The most interesting point lies in the relations between the Crown and the Wafd executive, whose wishes the Crown has overruled, constitutionally, perhaps, but most unexpectedly. British interests are not directly concerned, and an attitude of strict non-intervention is the obvious policy.

* * *

The death of Chang Tso-lin, as a result of the bomb thrown at Mukden, is now officially announced. Surely no pig-gelder ever had so adventurous and remarkable a career. With a secure base in Manchuria, such as no other of the warring Tuchuns possessed, he has been the one permanent factor in the shifting sands of the civil war. He was a strong man, and, according to his lights, a just one; he kept some semblance of order over a large territory, and showed common sense and realism in his dealings with foreign Powers; but he was himself a Manchu, half a foreigner in China, and he never understood the real force behind all the wild irresponsibilities of Chinese Nationalism. Many will regret his death, but it is doubtful whether he had much part to play in the new China. There seems to be some hope that his successor in Manchuria may be appointed by amicable arrangement between the local authorities and Nanking, thus avoiding an invasion of the province that would bring the Nationalists into collision with Japan. Meanwhile, the Kuomintang are faced with the task of forming a new all-China administration—and the Powers remain silent. Yet there is now little excuse for a policy of drift. The possession of Peking has always been held as the test of sovereignty, and prompt recognition, prompt reopening of negotiations for treaty revision would be of vital assistance to the new masters of China in their difficult work of reorganization.

* * *

It has been difficult to take seriously the epic of the "Jervis Bay." An S.O.S. call from a great liner, appealing for naval assistance to deal with eight stowaways who were terrorizing a crew of over a hundred and several hundred passengers; threats of mutiny and incendiarism; the steel bar supplied as a weapon by some anonymous sympathizer; the admirable tactical use made of the ship's hose-pipe, and the final surrender of the drenched and half-starved desperadoes—all this suggests the collaboration of Mr. Edgar Wallace with the late Sir William Gilbert. Yet in fairness to Captain Daniel, greater prominence should be given to one significant fact. The "Jervis Bay" is one of the Australian steamers recently purchased by Lord Kilsant. Her crew are Australian seamen who, if they are to keep their berths, will have to accept British pay and conditions. The scale is perhaps the highest on any non-subsidized ships; it is far lower than that which has been paid on Australian State steamers, whose losses were made good by taxation. Australian seamen have been accustomed to dictate their own terms; Australian ports have been a by-word for lightning strikes and reckless intimidation. These facts go a long way to explain Captain Daniel's anxiety and his hesitation in taking strong measures with the stowaways. Already there are rumours of trouble with the crew at Colombo. It would be wise to wait for further details before indulging in too much pleasantry.

MR. COOK AND MR. MAXTON

THE Labour Movement has been drifting so rapidly towards moderation during the last two years that a protest is not surprising. It is surprising rather that the protest which has come is not more formidable than the manifesto which was issued last week over the signatures of Mr. A. J. Cook and Mr. Maxton. There are no signs of a rush to join this new standard of revolt. Mr. Cook and Mr. Maxton do not profess to speak for their respective organizations, the Miners' Federation and the I.L.P.; and it is noteworthy that they do not even claim to speak for the rank and file, a claim which was common form with the extremists two or three years back. They only offer to give the rank and file an opportunity of declaring their attitude at "a series of conferences and meetings in various parts of the country," which they "propose to combine in carrying through." The idea of these conferences has not been well received even in Labour circles which are by no means enthusiastic about the present leadership, political and industrial, of the movement. The Glasgow FORWARD, for example, asks acidly:—

"Is the time of the Labour Movement going to be wasted by calling delegates together to conferences all over the country to discuss the vague generalities contained in this letter, and to witness a violent, vigorous, and entirely futile display of desperate shadow boxing?"

Clearly Mr. Cook and Mr. Maxton are in danger of making themselves ridiculous, a risk from which, to do them justice, they are not accustomed to shrink. But, in the Labour Movement, revolts have a way of gathering momentum despite inauspicious beginnings. Moreover, the Cook-Maxton manifesto raises some very interesting issues, touching the nature of that curious entity, "the Labour Movement," which are certainly worth examining.

Mr. Cook and Mr. Maxton are paradoxical allies; but the significance of their alliance is plain. Mr. Cook is a trade-union leader; Mr. Maxton is a politician. The "Labour Movement" is a compound of two elements, the trade unions with their industrial pre-occupations, and the Parliamentary Labour Party with its political ambitions. In both these fields, Mr. Cook and Mr. Maxton observe a regrettable tendency to "make peace with Capitalism"; and they are clearly of opinion that their best chance of challenging it is to make common cause, and so to emphasize and insist upon the organic nature of the Labour combination, which tends unmistakably, in the atmosphere of moderation, to resolve itself into its component parts.

The issue raised by the manifesto is, however, most clear-cut in the industrial sphere; and it is here that the obnoxious tendency to compromise with capitalism is most manifest. The "Mond" Conference is still proceeding, and the General Council of the T.U.C. has this week decisively rejected the proposal to bring it to an end. This is the most crying scandal; but it is not the only one. Less ostentatiously, but not less usefully, a new habit of consultation and co-operation is developing between employers and trade unions in particular industries. On the railways, for example, the conferences set on foot by Sir Josiah Stamp are bearing fruit; railwaymen are making suggestions on this point and

on that for the more efficient running of the railways, and their suggestions are being acted on. All this is anathema to Mr. Maxton and to Mr. Cook. Between the workers and capitalism, they insist, there is only one proper relationship—that of war. Truces and armistices may be permissible or desirable now and then, so that the troops can be rested and resources husbanded; but the state of war must persist until capitalism is overthrown. To contemplate an enduring peace and even friendly relations with the inveterate enemy is to be false to "the ideals which animated the early pioneers."

The appeal which this sort of nonsense makes to some intelligent minds—for Mr. Maxton's mind is in its way intelligent, as are those of many other devotees of the class war—is disconcerting to those who place high hopes in the growing intelligence of man. It is so utterly silly. The *fundamental* fact about industry is so clearly that it is a co-operative process; it follows so inexorably that all the quarrels and all the cleavages of interest between the partners in the industrial process are superficial relatively to that fundamental fact; so that, while there may be tyranny and mutiny and every sort of injustice and horror in their relationship, there cannot be in any real sense war between them—all this is so obvious and commonplace that no intelligent person could seriously dispute it. But there is an intellectual perversity which leads persons of a silly-clever type, on the one hand, to shut out of mind fundamental facts like these and their plain implications, and, on the other, to rear vast philosophical structures on the basis of a literal acceptance of rhetorical phrases which are legitimate enough when used rhetorically. We all use metaphors about fighting for this, or making war on that, or taking part in some great campaign. Such phrases are harmless as a rule, and often positively appropriate, as indicating that it is often necessary to evoke something of the psychology of combat in order to secure the triumph of a worthy cause. We do not complain that Labour speakers should in this spirit speak of fighting against capitalism or of the warfare between the classes.

But most of us, when we use such metaphors, remain conscious that we are using metaphors. However much we may stress, however absurdly we may over-stress, the importance of some absorbing conflict between opposing forces, we realize, at the back of our minds at least, that the conflict does not really penetrate very far beneath the surface of life, that it leaves undisturbed great depths of common sympathies, common trials, and common interests. The trouble with Mr. Cook, Mr. Maxton, and their like is that they have no saving sanities at the back of their minds. They take the phrases about class warfare and about fighting capitalism with a naïve and awful seriousness. They do not, indeed, interpret them so literally as to propose the use of guns and bombs and bullets. But, the point of method apart, they recognize no limits to the class warfare which dominates their whole view of life. It is to them a philosophy, a religion; so much so that Mr. Maxton could deliver himself of the following last Saturday:—

"Here I swear, within reach of the grave of Keir Hardie, that what one man can do to serve you, I will do; what man can suffer, I will suffer."

The man wants to be a martyr. If only he would pause to ask what the nature of industry is, or what the nature of the social problem is! For, unfortunately, the task before us is not so simple that it can be accomplished by fighting and suffering and triumphing, by wresting power from one set of people and giving it to another. It is essentially a task of construction, of introducing ordered arrangements where there are now no arrangements, of winning for mankind a new power of controlling his environment. And it calls for such qualities as painful thought and patient understanding, and open-mindedness and readiness to adjust our ways—not, pre-eminently, for the lust of martyrdom.

In their challenge to the movement towards industrial co-operation Mr. Cook and Mr. Maxton are not likely, we think, to have much success. That fundamental fact of the co-operative nature of industry is likely to prove much too strong for them, as the war and its aftermath of unsettlement recede. There remains the question of the changing complexion of the Parliamentary Labour Party. "We are now being asked to believe," complains the manifesto, "that the Party is no longer a working-class Party, but a Party representing all sections of the community." And this, it is implied, is also a betrayal of the principles of the "pioneers." Well, it is not exactly a new betrayal. It was formally asserted in the elaborate "constitution," drawn up in 1918, that the Labour Party stands for the interests of all workers "by hand or brain"; and the whole point of this formula was to appeal to professional men, salaried employees, and other sections of the "middle class." But it is true that the other conception of the Labour Party, as representing a working class in conflict with other classes, gained ground in the years following the war, and was easily predominant about the time of the General Strike.

Here, indeed, we touch the contradiction which is rooted in the structure of the Labour Party. Unlike other parties, it is formally built up on the basis of organized industrial interests, of the trade unions *qua* trade unions; and its main electoral support is, and always has been, the trade union vote given to it because it is the trade union party. Its primary duty must, therefore, always be to support the trade unions, even when they act anti-socially, to serve as their spokesman in Parliament. Yet it also puts itself forward—and this rôle is, of course, much more to the taste of the political leaders—as a party whose *raison d'être* is a certain social outlook and a certain policy conceived in the general interest, which it calls on all classes to support. In times of industrial militancy the former conception inevitably predominates. In times of industrial quiet the latter conception gets its chance. But the Labour Party cannot afford to throw over the former conception; Mr. Cook and Mr. Maxton would rally strong support, if there were any open attempt to do so.

Yet the two conceptions are not very easy to reconcile. The contradiction finds fitting expression in the habitual obscurity of Mr. MacDonald's utterance; and the Cook-Maxton manifesto, if it has no other effect, may be expected to deepen that obscurity still further.

MR. KELLOGG GOES ON

IT is clear that Mr. Kellogg will not allow the renunciation of war project to be watered down. He has firmly grasped the value of a simple declaration, and he will not have the bite taken out of it by interpretative clauses. But he "has no desire to delay or complicate the present negotiations by rigidly adhering to the precise phraseology" of his own draft treaty, "particularly since it appears that by modifying the draft in form, though not in substance, the points raised by other Governments can be satisfactorily met." In this spirit the Note now addressed by the United States Government to Great Britain and thirteen other States attempts to satisfy Sir Austen Chamberlain on two points which he stressed in his communication last month.

It will be remembered that Sir Austen wished to place on record, "in some appropriate manner, so that it may have equal value with the treaty itself," the understanding that if any country breaks the Pact the other signatories shall be completely set free, as regards that country, from the obligations of the Pact. To meet this point, Mr. Kellogg has inserted a provision in the preamble of the draft treaty "... that any signatory Power which shall hereafter seek to promote its national interests by resort to war should be denied the benefits furnished by this Treaty." Sir Austen should be completely satisfied by this new formula, which precludes any possibility of misunderstanding. It has been pointed out in France that the preamble is not technically "of equal value with the treaty itself," but this is an unworthy debating point which can hardly be adopted by M. Briand, still less by the British Government.

Sir Austen Chamberlain's other main point was one of greater substance and greater danger to the Pact idea. "His Majesty's Government," he wrote, "would for their part prefer to see some such provision as Article 4 of the French draft embodied in the text of the Treaty." And the French Article 4 ran as follows:—

"The provisions of the present Treaty shall not modify any of the obligations imposed upon the contracting Powers by the international agreements to which they are parties."

It never seemed in the least likely that the United States would agree to the inclusion of this article in the Treaty, and we should have been very sorry to see it included. Mr. Kellogg has argued very convincingly in his address to the American International Law Association on April 28th (from which the relevant passages are quoted in the latest American Note) that the obligations of the Covenant and Locarno cannot possibly conflict with those of the proposed Pact. There remain the obligations of the "Guarantee" Treaties which various European nations, and France in particular, have concluded. The scope of these treaties is both variable and debatable, and it would obviously weaken the Pact to stipulate that no such agreements should be modified by it. Mr. Kellogg has wisely refused to run his ship upon that sandbank, and has chosen instead to steer round it by the alternative course indicated in Sir Austen's Note—the inclusion among the signatories to the Pact of all the Parties to Locarno and to the Treaties of Neutrality and Guarantee:—

"So far as the Locarno treaties are concerned," writes the United States Chargé d'Affaires, "my Government has felt from the very first that participation in the Anti-War Treaty by the Powers which signed the Locarno agreements . . . would meet every practical requirement of the situation, since in such event no State could resort to war in violation of the Locarno treaties without simultaneously violating the Anti-War Treaty, thus leaving the other parties thereto free so far as the treaty-breaking

State is concerned. . . . The same procedure would cover the treaties guaranteeing neutrality, to which the Government of France has referred. Adherence to the proposed treaty by all parties to these other treaties would completely safeguard their rights. . . ."

Thus, while adhering firmly to his original proposal for a multilateral treaty renouncing war as an instrument of national policy, without qualification, Mr. Kellogg has shown himself willing to consider the objections raised by France and Great Britain and to seek a way round their difficulties. We believe that he has succeeded in removing any obstacle which could reasonably deter the most meticulous British statesman from signing the Pact, and we share his hope that the Governments of the British Empire will be able "promptly to indicate their readiness to accept without qualification or reservation the form of treaty now suggested by the United States."

THE STABILIZATION OF THE FRANC

By J. M. KEYNES.

ONE blames politicians, not for inconsistency, but for obstinacy. They are the interpreters, not the masters, of our fate. It is their job, in short, to register the *fait accompli*. In this spirit we all applaud M. Poincaré for not allowing himself to be hampered by a regard for consistency. After declaring for years that it would be an act of national bankruptcy and shame to devalue the franc, he has fixed it at about one-fifth of its pre-war gold-value, and has retorted with threats of resignation against anyone who would hinder him in so good a deed.

The figure finally chosen seems about right. There are high authorities in France who argue that one-sixth of pre-war (150 francs to the £) would be better and safer. But about one-fifth (124.21 francs to the £) has the great advantage of conforming to the rate which has actually existed for some eighteen months. None of the relevant statistics suggests that M. Poincaré has made the mistake of stabilizing at a figure which involves deflation. No lower value for the franc (in terms of gold) than that now chosen has ever existed except during the hectic twelve months from December, 1925, to November, 1926, when internal prices had no time to adjust themselves to the furious fluctuations of the exchanges. Moreover, the Budget balances with the burden of the *Rentes* on the taxpayer bearable at the present level. I see no sufficient reason, therefore, to choose a lower figure.

Is the value too low? For that is the line of criticism in France itself. There are two chief tests. Is it lower than the figure to which internal prices are adjusted? Does it demand too great a sacrifice from the *Rentier*? The official Index Numbers, if taken at their face-value, suggest that prices are in line with a gold-value of the franc nearer to one quarter (100 francs to the £) than to one-fifth of the pre-war value. But the French Index Numbers are very crude affairs subject to a wide margin of error, and the two and a half years, which has elapsed since the franc was worth more than the figure now fixed, is a fair time to allow for an adjustment of prices upward—a much quicker business than a downward adjustment can be. House rents doubtless must rise, but it is probable that other prices will trend only a little upward if at all, compared with gold prices abroad. As for the *Rentier*, a very drastic capital levy having been brought about *de facto* and the awkward consequences surmounted, it is asking too much to undo gratuitously what is already done.

Three other arguments, however, of a practical order are probably those which have convinced M. Poincaré. To choose a higher value for the franc might disturb the equilibrium of the Budget which has been so painfully achieved. It would upset the industrialist exporters—who have their means of exerting political influence. And—most tangible of all—it would involve the Bank of France in a loss on the foreign exchange, said to amount to some £300,000,000, which, as an agent of the Government, it has bought up at the present rate. To fix 100 francs to the £, for example, might cost the Bank of France £60,000,000, of which no mean proportion might accrue to foreigners. This is just the sort of argument which M. Poincaré and every other Frenchman is able to understand.

The deed, therefore, is done. Since it removes an element of uncertainty from the Money Markets and Stock Exchanges of the world, and since French importers and manufacturers need hesitate no longer, a good deal of purchasing power, which has been lying idle, may be returned to active employment. M. Poincaré has, therefore, done something—perhaps for the first time in his career—to make the rest of us feel more cheerful.

The Decree of Stabilization has been accompanied by an unexpected change in the regulations governing the French Gold Reserves—a change for the worse. Hitherto the maximum of the Note Issue has been fixed from time to time, but the whole of the Bank of France's gold has been a free reserve. Now the senseless and vicious percentage system has been introduced, by which an amount of gold equal to 35 per cent. of the Note Issue is to be wholly immobilized. But this is not all. The Bank of France is also to hold 35 per cent. gold cover against its deposits on current account—the normal amount of which it is difficult to calculate because the present figures include the Sinking Fund Account. Since the Note Issue and the Current Accounts are at present about 66 milliard francs, this means that nearly £190,000,000 (which is substantially more than the total amount of gold now held by the Bank of England and is some 10 per cent. of all the monetary gold in the world) will be locked up, and the Bank of France's effective reserve will be such sum—probably substantial—as it may choose to hold in excess of this figure. Apart from its large recent acquisitions, of which the amount is not yet disclosed, the Bank of France now holds about £147,000,000—so that it is evident how important a sum the new law withdraws. Moreover, there are tentative proposals for putting gold into circulation at a later date, whilst the last vestiges of the pre-war Bimetallism disappear. These new Regulations confirm the opinion that the Bank of England has shown a grave want of wisdom in locking away so much of its own less ample resources. Standards are being set up, as to the conventional and respectable percentage of a gold cover against notes, which, if they are applied all round, will keep credit tight for years.

Apart, however, from this question of gold cover, it is interesting to compare the several fortunes of France and Great Britain over the post-war period. In Great Britain our authorities have never talked such rubbish as their French colleagues or offended so grossly against all sound principles of finance. But Great Britain has come out of the transitional period with the weight of her war-debt aggravated, her obligations to the United States unabated, and deflationary finance still in the ascendant; with the heavy burden of taxes appropriate to the former and a million unemployed as the outcome of the latter. France, on the other hand, has written down her internal war-debt by four-fifths, and has persuaded her Allies to let her off more than half of her external debt; and now she is avoiding the sacrifices of deflation. Yet she has contrived to do

this without the slightest loss of reputation for conservative finance and capitalist principles. The Bank of France emerges much stronger than the Bank of England; and everyone still feels that France is the last stronghold of tenacious saving and the *rentier* mentality. Assuredly it does not pay to be good.

Perhaps we deserve what we have got. France has abandoned principle and consistency alike, but she has always refused sacrifices which were avoidable and has obeyed in the end the teachings of experience. We in England have not submitted either to the warnings of theory or to the pressure of facts, obstinately obedient to conventions.

TARIFFS AND GENEVA

By W. T. LAYTON.

ON the occasion of their recent visit to Downing Street the National Union of Manufacturers informed Mr. Baldwin that nothing was to be expected in the way of lower tariffs or greater freedom of international trade as a result of the World Economic Conference. The wish is, no doubt, father to the thought, for if the world is obstinately determined to impede the natural growth of intercourse between the nations by means of tariffs, prohibitions, and other obstacles to international trade, the National Union may perhaps find it easier to persuade the people of this country to take a hand in this folly.

There is, however, good reason to think that our protectionists, in their anxiety to push forward their favourite doctrines, have unwittingly or wilfully misread the situation. The World Conference was too representative a body of industry, trade, and politics to be led by the nose by a few theorists. When two hundred representatives selected by the Governments of fifty nations declared that the time had come to put an end to the increase of tariffs and to move in the opposite direction, it meant that the handicaps of excessive tariffs and other restrictions were making themselves acutely felt. The National Union would probably regard any statement to this effect from a Free Trade source as suspect, but they can hardly ignore the testimony of Mr. P. J. Hannon—one of their own chief stalwarts. Speaking to a conference at the Guildhall last December, Mr. Hannon declared that he had been in most countries of the world in recent years, and his experience confirmed the diagnosis of the World Conference that everywhere the follies of the protectionist system were strangling trade. It is true that Mr. Hannon thinks that the quickest way towards the ideal of freer trade is for this country to adopt a tariff for the purpose of beating down other people's tariffs; but it is significant that Mr. Hannon agrees not merely that the removal of trade barriers is the ultimate ideal, but also that there is a large body of opinion in many countries of the world which is seeking this result. Mr. Hannon's method at its very best is a wild gamble, and involves all kinds of dangers and disadvantages, and before embarking upon it the country will do well to look a little more closely than the National Union of Manufacturers has done at the work that is being done at Geneva.

This work was reviewed last month at the first annual meeting of the Consultative Committee—a body of nearly sixty persons, which is a sort of World Conference in miniature. The actual work of carrying out the Geneva policy, of putting it into the shape of conventions, and of endeavouring to forward it by negotiation, is the duty of the standing Economic Committee of the League, which consists of about fifteen persons, most of whom are the

economic advisers or tariff negotiators of various Governments. In contrast to this committee of officials, the Consultative Committee is representative of industry, agriculture, trade, finance, &c. It has a general mandate to follow, and makes recommendations in regard to the carrying out of the Geneva policy, and its annual reports, in addition to the specific suggestions which it may make to Governments or to the Council of the League, will serve to focus public attention on the main problem and keep the industrial organizations of the chief countries of the world in touch with what is being done.

The Committee's survey showed that 1927 was a year of considerable progress in world trade; that greater headway was made in Europe than elsewhere, and that the progress of Central and Eastern Europe was greater than that of Western Europe. In other words, the backward areas were beginning to overhaul arrears. At the same time the total of world commerce is vastly less than it would have been but for the interruption caused by the War. Indeed, it is scarcely greater to-day than it was fifteen years ago. While the events of 1927, therefore, show some improvement they do not modify the general diagnosis of the World Conference that the volume of international trade is much too low and shows little resilience, and that in consequence the world is much poorer than it need be.

As regards the tariff situation, the influence of the World Conference has already been considerable. The National Union has good reason to know how difficult it is to change either the fiscal opinions or the fiscal policy of a country, and it is natural that progress in this matter should be slow. The tariff history of the year can very shortly be summed up. While some tariffs have fallen others have risen. Those that have gone up, however, and notably the French tariff, are substantially less than the new tariffs originally proposed a year ago, and in the case of France, the increases that were made last August have since been modified by a series of commercial treaties. Secondly, a considerable number of increases that were before various Parliaments a year ago, or have been proposed during the year, have been abandoned or rejected. Thirdly, a number of prohibitions which were in force a year ago have been removed, and duties substituted. Taking all these considerations into account, the Committee is able to draw the conclusion that trade is probably less restricted than it was at this time last year, and that the protectionist tide has definitely been checked. Indeed, the immunity from serious tariff increases this year is one of the causes to which the Committee attributes the expansion of trade that has taken place.

An interesting feature of this story is the fact that the countries which have at one time or another during the year proposed tariff increases, but have refrained from making them, include most of the low tariff group of European countries. In all of these there has in recent years been a tendency to take the view that while it is their first interest that international trade should grow, and that tariffs should be moderate, they cannot stand out against a general tariff scramble. The fact that there has been something like an armistice in this reckless tariff warfare during the year has made it possible for the forces in favour of a low tariff in these countries to maintain their position. In view of the similar situation in Great Britain, one case is perhaps worth specific mention. In Sweden a commission has been sitting which during the year has had under consideration a tariff for iron and steel. The commission recently reported that German and Belgian costs made it impossible for Swedish steel to compete, and that the dumping methods of other countries were making it impossible for any but the strongest firms to hold the Swedish market.

They considered that the Swedish industry badly needed reorganization, and recommended an increase in the tariff in order to give the industry time to put its house in order. The Swedish Government has now stated in Parliament that it rejects the recommendations of its own commission. Two reasons are given. First, it sees no sign of the industry reorganizing itself, and is not disposed to give it five years of protection which might well save it from the need of reorganization; and, secondly, it holds that the present moment is not a suitable time to introduce a change in Sweden's commercial policy in view of the trend of world opinion revealed at Geneva and of the efforts which are being made for putting it into effect.

Again the Conference had before it a highly important report on the Geneva policy drawn up by the Economic Council of the Reich. The Council expresses its fullest concurrence with the policy; declares that the necessity for greater freedom of commerce applies with particular force to Germany, and asserts that Germany should aim at avoiding increases in rates and at reducing rates wherever possible; that she should be prepared to grant concessions in commercial treaties in order to secure concessions in return, and that she must advance along the road of reductions in Customs tariffs by autonomous action. To this end the Council has prepared a reduced tariff which it has submitted to the appropriate authorities. Finally, it expresses the hope "that the States represented at the World Economic Conference at Geneva will duly undertake the revision of their Customs tariffs as recommended, and will generally abandon the idea that every reduction of Customs duties is a concession to other countries, and that a rate of duty once placed on the autonomous tariff must be defended to the last."

Evidence of a changing opinion is not, however, confined to Europe. Since the World Conference the Tariff Board of Australia has called attention in its annual report to the mischievous tendency to abuse the protectionist system in the Commonwealth. The Board declares that "The results of this abuse are an increase in cost prices, the cost of living, wages, &c., and a tendency on the part of industry to shelter itself slothfully behind Customs barriers." In addition, the Tariff Board notes that "not only manufacturers, but also producers of raw (agricultural) materials, are asking for increased protection, and that this protection in many cases results in lower output and the survival of obsolete methods of exploitation."

Finally, the year produced results which should set at rest the fears of those who maintain that tariffs must be kept at their present high level for revenue reasons. One of these is the case of Hungary which has reduced many of her duties by commercial treaties. The published figures show that after that country had reduced these rates, the effect was not to imperil her Budget equilibrium but to increase very largely the Customs revenue. An increase of revenue as the result of lowering duties is no new phenomenon, but it is one which the present generation has not allowed itself many opportunities of testing.

What actual steps are being, or can be, taken to give effect to the Geneva policy? The work that is being done to put the Geneva policy into effect includes the convention for the removal of import and export prohibitions. Some exceptions have had to be permitted to this convention, and at the time of writing it is not yet certain how wide the door may be opened to admit these exceptions. This matter will be settled in the next three weeks. Secondly, work is being done to facilitate and standardize commercial treaties. One of the most important events of 1927 is that France has at last resumed the practice of making treaties on the basis of the most-favoured-nation

clause. Since the war tariff treaties have been concluded for very short periods and countries have been very chary of making concessions. The fact that France has now come into line has already resulted in a very considerable crop of treaties. The number is rapidly growing, but the full benefit of the system will only be secured by the final success of the negotiations which are going on with a view to deciding what the most-favoured-nation clause precisely means and in what conditions it may be applied. Work is also being done on the Conference plan for drawing up a uniform Customs nomenclature and for a standard form of international trade statistics—reforms which will greatly facilitate the task of treaty making. Commercial treaties sound a dull and technical subject, but in trying to hammer out a standard form, and in trying to reach agreement on the conditions applied to the trade between nations, the Economic Committee at Geneva is really laying the foundations of a code which will govern the future economic relations of the nations of the world. In all these spheres greater progress has been made in twelve months than was to have been expected in view of the complicated interests involved.

The crux of the work at Geneva is, however, in regard to what is commonly described as the movement for the demobilization of tariffs. The Economic Committee does not consider that any of the specific plans so far suggested—whether for maximum rates on certain classes of goods, or a specific percentage reduction on all tariffs—are yet practicable. But they have suggested that there is greater likelihood of reaching an early agreement if the problem is tackled piecemeal, that is to say, collective agreements reached in regard to specific industries or groups of industries. The Consultative Committee accepted this suggestion, which if less spectacular has the practical advantage of being likely to lead to more practical results at an early date. It is not a substitute for a general agreement on tariffs as a whole, but may be regarded as a preparation for it. Almost any industry raises questions which must be dealt with in a general reduction, as, for example, the relation between reductions on raw materials and on the finished product; considerations, if any, to be allowed to countries with newly established industries; differences in the standard of living, and even questions of national defence. At the same time there are some trades or groups of trades where these problems are less acute than in others, or where the existence of international organizations has already, to some extent, cleared the ground. The Economic Committee is, therefore, to try during the coming year to secure agreements in one or two specific fields, on the understanding that the groups to which their efforts are directed should not be confined to commodities affecting a small group of countries only, but should cover various sides of economic life. It is hoped that in the light of these experiments it will later be possible to draft more general suggestions, and ultimately to summon a conference which will have before it specific plans for limiting protection in general.

In the meantime the whittling away of tariffs is going on by means of commercial treaties, the advantages of which are generalized through the most-favoured-nation clause. Changes of tariff policy hardly ever come suddenly. At the same time the commercial policy of nations has tended to move in the same direction—now towards restriction, now towards greater freedom. There can be no doubt that we are at one of these turning-points and that the protectionist tide of post-war years has passed its high-water mark. It would be lamentable if by precept or example this country should in any way check a movement which is so very much to our advantage.

THE CARE OF BEAUTY

"England possessed exquisite old towns and country villages, some of the most beautiful in the world, and the admiration of all who visited our shores; and it was no exaggeration to say that in fifty years' time, at the rate so-called improvements were being made, the destruction of all the beauty and charm with which our ancestors enhanced their towns and villages would be complete."—MR. E. GUY DAWBER, at the Conference of the Royal Institute of British Architects. (TIMES, June 22nd.)

ONE might suppose that England was in the hands of an invader for one cannot open the newspaper any day without learning of some English possession that is in danger. One day it is a sweep of landscape; another the scene of some historical event; a third some noble setting of square and buildings. Committees are hastily organized; distinguished names are collected for a letter to the Press; poor men whose imagination is touched search their pockets for their last penny, and perhaps at the last moment a cliff is saved here; the tide of bungalows is thrown back there; the hand that was closing on a piece of the sixteenth century is arrested somewhere else. A sensitive man who reads his paper is like a person aching all over who feels the pain more one day in his knee and the next in his elbow; one day he smarts in Sussex, the next day in the Cumberland mountains.

Eighteenth-century England was remarkably rich in beauty, both the beauty made by God and the beauty made by man. Like the rest of Western Europe we had had our ages of great building, and we had lost less than most countries in war and civil strife. When the Industrial Revolution threw up ugly and graceless towns, beauty was sacrificed ruthlessly to the needs or the convenience of industry. The consequence has darkened our happiness and impoverished our genius ever since. But though we plunged into a fatal excitement in which building ceased to be an art and towns lost their historical character as the symbol of civilization, of a life, that is, in which form is respected, a great deal of beauty survived. The aristocratic tradition kept the idea of beauty as one of the elegancies of life for a small class, and the passion for profit was not allowed a free hand over the great estates, when the country was still rich in woodland, in agreeable manor houses and farm houses that had once been the homes of squires. Moreover, though the aristocratic class did nothing or next to nothing to save the new towns from their fate—it is sad to relate that even the author of "Sybil" voted with his landlord friends to defend their pockets when anybody wanted to civilize Manchester or Leeds—that class liked to keep about its own neighbourhood in towns an atmosphere of taste and ease. Thus in addition to preserving natural beauty in the country this class provided such amenities as the town-planned Bloomsbury estate. A German visiting England in the thirties remarked the contrast between the manner in which West London and that in which Leeds and Sheffield were expanding. Of these towns he said: "Capital is employed only in the production of capital. What is not calculated to promote this end is regarded as useless and superfluous."

Another and a more dangerous revolution is now upon us. An England, motor mad, will behave as England behaved when she was, in Boulton's phrase, steam-mill mad. The motor threatens the beauty that escaped the railway; no nook or corner is safe. And anybody who looks about him can see that the authorities who control the development of the countryside are in danger of making just the same mistake that our ancestors made; they are inclined to give to the needs of motor traffic just the same preponderant importance that our ancestors gave to the

demands of industry, forgetting that the charm and beauty of that England over which they are throwing their new roads are under their care. This, of course, is not universal, for admirable schemes of Regional Planning, under the inspiration of Professor Abercrombie and the Liverpool School of Architecture, have been drawn up for certain parts of England. But the danger in which we stand is apparent to anybody who considers what is happening. The revolution in transport means a new shifting of population, and that means that the pressure of the revolution will fall on just those places that have escaped in the past.

Whether a nation keeps its beauty or not depends in the long run on the value it gives to beauty. The Romans, like the Greeks, thought a city should be a beautiful thing; they were ready to spend money lavishly, public and private money, and they took great care of their monuments. Our great-grandfathers would have thought it was a waste of the profits of the cotton industry to spend them on making Manchester beautiful. This economic Puritanism is still strong. Hudson's suggestion that the English nation should at least own its sea-shore seemed fantastic. If a Government grant could save a Wren masterpiece, no Government would dare to propose such a use for the taxpayers' money. And private wealth to-day looks coldly on such objects. The new rich in the fifteenth century built town churches; the new rich in the Industrial Revolution, ill as they served the towns, kept up the great estates. To-day the last family estates are passing, and with them the tradition that preserved these amenities. The newest rich have not inherited that spirit. The desperate efforts that are needed to save any threatened masterpiece show how subordinate a place the care of beauty takes in the imagination of the rich. "Riches," said Bacon, "are for spending and spending for honour and good actions." That is a truth that has to be grasped by individuals and by nations. At the very moment when the urgent need of help for some threatened landscape or building was proclaimed in the Press, my eye fell on an announcement that an anonymous donor had given a great sum to the Chancellor of the Exchequer. What kind of man can he be who thinks that the nation will be much happier fifty years hence if the National Debt is reduced by ten or twenty millions, and that it will not be much more miserable if buildings like the Foundling disappear, if the squares are buried under sky-scraping flats, if Oxford and Cambridge are spoilt, or the Cotswolds and the Lake Country, if the England that lived before the Industrial Revolution is blotted out, if hundreds of quiet villages lose the last vestige of their picturesque and interesting past. A gentleman who gives Mr. Churchill a thousand pounds ought to be asked to surrender the rest of his fortune, for it is obviously in bad hands.

The danger is greater to-day than it was a hundred years ago for we have less to lose and change is more rapid. On the other hand, we are in some respects in a stronger position. Our architecture is by universal admission alive, vigorous, full of spirit and ideas, able to do what it has not always been able to do, to make the world more beautiful. We have important and efficient Societies, like the National Trust, and smaller bodies that are concerned for more special objects. We have in this way excellent organizations for collecting and mobilizing what sentiment England has for her past and her beauty. But it is not only Mr. Dawber who thinks we are in danger of total defeat. Could we not organize our defence, as Mr. S. K. Ratcliffe suggested some time ago, with the help of a Government department? A new form of public life has developed since the war in the co-operation between un-

official and official bodies. A good illustration is provided by the Rural Community Councils; these councils act in certain spheres for the County Councils; they represent all the different organizations that have brought into village life drama, music, dancing, adult education, club companionship, and a range of culture undreamt of before the War. This method of co-operation has sprung up under the influence of the Development Commission, a Department with more freedom and wider discretion than an ordinary department, able to initiate and encourage experiments by unofficial bodies. Could not we organize on some such lines the defence of our beauty, history, and open spaces; calling in the Institute of British Architects with definite power of control; using and co-ordinating the efforts of all such bodies as the National Trust and the Archaeological Societies and the National Playing Fields Association? We are turning now to the art of town-planning elaborated and practised by Alexander's successors two thousand years ago. The history of the Foundling shows that that art demands from those who practise it a good deal more forethought and a good deal more imagination than are at present being given to it. Our case will look inglorious in history if after losing half our beauty from the neglect of town-planning we destroy the other half in our clumsy efforts to apply it. We think of the Vandals as people who destroyed beauty created by the Romans, and of the Turks as people who destroyed beauty created by the Greeks. If Mr. Dawber is right, we English will be known as the people who destroyed the beauty created by the English.

J. L. HAMMOND.

LETTERS TO THE EDITOR

THE FOUNDLING SITE

SIR,—Your note last week very well sums up the position of the Foundling Hospital site. This site cannot be preserved in any part as open space unless money is privately collected for the purpose, and negotiations are privately undertaken by interested persons on behalf of their more disinterested citizens.

The clear indifference of all parties on the L.C.C. to the fate of this site would never have been tolerated elsewhere than in London. Reference to the position on the Council has been limited to a few desultory questions; at no time has the matter been publicly debated or reported upon in such a way that the public of London has been fully acquainted with the facts.

There is a chance of the site being saved. It is computed that even if the twelve blocks of ten-storey flats are erected, and six thousand middle-class persons with all their domestic paraphernalia are imported into Bloomsbury, that the dividend on the flats will be less than profitable to the company now owning the site.

It is, therefore, to be supposed that the company will be prepared to consider very favourably any scheme which will relieve them of the necessity of erecting these flats which, at the best, can only qualify them to hand an annual mite to each of their ten thousand shareholders.—Yours, &c.,

R. G. RANDALL.

27, Parkhill Road, N.W.3.

June 25th, 1928.

COMMON CAPITAL AND THE BUILDING SOCIETY

SIR,—I have a great admiration for Major H. L. Nathan. He is a stalwart supporter of the Building Society Movement, and his views on any question of social finance are, I am sure, entitled to the utmost respect and consideration.

I have read with much interest his article "Common Capital and the Building Society" which appeared in your issue of June 9th.

Although the title of Major Nathan's article might suggest that the proposal he makes is for an extension of the

powers of existing Building Societies to permit of a much wider application of Building Society practice, the text of the article does not justify the assumption that this is his precise intention. If it were so I am sure that the proposal would not receive any substantial support from either the responsible administrators of Building Societies or the investing members of those Societies.

It should be said, at once, that under existing Statutes it is absolutely illegal for Building Societies to lend any part of their funds upon other than trustee securities, including mortgages on real estate.

The Building Society as at present constituted has a definite purpose to serve, and that purpose is as yet very far from being completely fulfilled. In the United States one half of the total population live in homes of their own; in England only one fifth of the nation is so happily situated. Under these circumstances it is evident that an almost illimitable field for the extension of Building Society operations still exists in this country. That field can best be cultivated by confining our activities to the realization of the one idea—a Nation of Home-Owners.

A century of practice has proved how eminently sound Building Society finance really is. Would it be wise, whilst our definite work is yet so far from completion, even to contemplate a wider application of our financial methods in a direction which, it seems to me, could not fail to entail a greatly increased element of risk?

The security of real property is, as Major Nathan quotes, proverbial—"As safe as houses"—and generations of experience have confirmed the wisdom of that proverb. In Building Society practice what element of risk there may be is accepted by the borrower. But it is the inherent quality of the security—its permanence and its comparative freedom from serious or rapid depreciation—which makes Building Society finance so sound and consequently so attractive to the shrewd investor who desires safety before everything else.

It has been suggested recently that we are reaching a point of saturation, that the great inflow of funds to Building Societies, which is the most remarkable feature of Building Society progress in the last decade, is outstripping the demand for mortgage loans.

I do not agree that such is the case, but even if it were the maintenance of the desirable equilibrium must not be sought in a wider application of our system but in the economic powers which are always available—a reduction in the rate of interest to investors, which would tend to reduce our income, and a corresponding reduction in the rate of interest charged to borrowers, which would encourage the demand for new mortgage loans and bring back increased income.

To all that I have so far written Major Nathan might reply that he has not suggested that Building Societies as such should depart from their present practice.

I have simply desired to make clear what is my view of any possible proposal to widen the scope of Building Society practice, in the direction suggested by Major Nathan, in the belief that my own opinion here expressed would be endorsed by my colleagues in the National Association of Building Societies.

As to the merit of the suggestion put forward, when quite dissociated from Building Societies, I cannot offer any opinion as I have had no opportunity of considering the questions raised as carefully as they may deserve. I can only say that I feel instinctively that the plan, as broadly stated, would be fraught with risk. Perhaps, a Building Society official with many years of service becomes conservative in his outlook on financial matters, but I hold a strong opinion that to-day the tendency to anticipate "the undeveloped capital value of the wage-earners" (and of others also) is in danger of being overdone.

There is no economist of repute, so far as I know, who does not favour the instalment buying of a house in which to make a home; but there are many economists, to whom we look for guidance, who regard with serious disapproval the widespread development of instalment buying which is so marked a feature of modern trade.—Yours, &c.,

ENOCH HILL, General Manager.

Halifax Building Society, Halifax.

June 25th, 1928.

RITUAL IN THE CHURCH OF ENGLAND

SIR,—I am glad to see a correspondent in your paper of June 9th calling attention to the ritual at St. Stephen's and St. Augustine's, South Kensington. One is amazed that these churches have been allowed to carry on so long this way. I saw, when young, both these churches built, and understood the former was built for the Evangelical Party. As regards St. Augustine's, it is interesting to know the temporary iron church was on the garden of the Rev. R. R. Chope, in Gloucester Road, the first Vicar, who, I believe, is still alive at Brighton. The new church was built in Queen's Gate, and opened some fifty to sixty years ago, but in Mr. Chope's old age the congregation decreased, and it is only right to say that there are larger congregations. Formerly I used sometimes to attend the Morning Service and Choral Eucharist, where lights and vestments were used, but Mr. Chope was, comparatively speaking, a Protestant relatively to the present teaching. I was much stared at when, soon after Mr. Chope left, I communicated at midday, and now one is not even allowed to communicate at the "High Mass"!—Yours, &c.,

S. HENRY VAUGHAN.

West Clandon.

TALKING FILMS AND FILM MUSIC

SIR,—“Kappa's” comments in your issue this week are extremely interesting. If it is really true that before long “all the films will be talking,” the prospect is most alarming. “Kappa” points out the essential incompatibility of the speech and the film so clearly that I need not support him at any length. The talking film is, indeed, no less absurd than a photograph of one's friend which will say Good-morning.

But if, owing to fortunate technical difficulties, the talking film is not with us, its ancestral pest—“Special Music”—is still very active.

“Kappa,” who finds a cinema house “fairly peaceful,” has apparently experienced good fortune. Personally, I find the cinema, too often, uproarious and exacerbating.

In a North Country provincial town I recently visited a theatre with an extremely able orchestra. The average accompaniment, though largely nondescript, is yet tasteful and reserved. Alas, however, for the really good film!! Invariably it is ruined by “Special Music” in all its appalling crudeness.

Factory machinery, motors, prison bells, and the like are accompanied by a hideously clever hullabaloo which vexes both the ear and the mind.

This poison of “Special Music” is, I believe, virulent in most large provincial theatres, and, indeed, the more able the orchestra, the more elaborate its imbecilities.

Were they confined to grotesque efforts to convert the stalls into a Jutland or a Somme, one's tears would be few. But when, unfortunately, the film of good sound craftsmanship, such as “Hindle Wakes,” or of genius, such as “Metropolis,” is so mercilessly debauched, it is time for protests.

The talking film is luckily distant. “Special Music” is only too seriously present.—Yours, &c.,

NORMAN D. SNAITH.

Kendal, Westmorland.

June 25th, 1928.

CENSORSHIP AND CIRCULATING LIBRARIES

SIR,—Boots' Library is not circulating Isadora Duncan's “My Life.” In view of the grave suspicion abroad that the circulating libraries are arrogating to themselves a moral censorship and the fact that an assistant of the above library impolitely told a disappointed reader that this was the case, I wrote for an explanation and pointed out that the general reservation as to withholding from circulation was understood to be based on the agreed principle of the economic and practical impossibility of loaning every sort of book. I received a courteous and interesting reply. The Library repudiates the notion of a censorship; in their words—“if such a necessity exists it should be exercised, in our view, only by some official body duly authorized to exercise these

functions.” Their explanation was that personal references in “My Life” caused them to seek advice which was that it would be wiser not to circulate. Apparently the severity and extensiveness of our English law of libel is to blame, and the Library were unwilling to take risks which others had assumed. It is a good and cheap service, and I hardly think their subscribers will blame them.—Yours, &c.,

SELKIRK CHAPMAN.

21, Heaton Moor Road, Stockport.

June 26th, 1928.

AN EMENDATION OF SHAKESPEARE'S TEXT

SIR,—The seventh line, “Put out the light, and then put out the light,” in the fifth act and second scene of “Othello” has invariably proved a perplexity to commentators.

All Editors (including the “Cambridge” Text of Messrs. Clark and Wright) insert a comma after the first “light” (to which I do not object); some (e.g., Rowe and Pope) emphasize the second “light” as “the light” (by different type); Theobald further insists (wrongly) that the sole light in the chamber was one carried by Othello himself; and Hanmer alters the close of the line by substituting “thy light” (using different type for the purpose).

The meaning of the verse (however punctuated), unanimously accepted by Editors, is that the first “light” refers to the extinction of the candle in the room, and the second “light” to the quenching of the (contrasted) radiance by which Desdemona's bright and sunny presence was inherently attended.

The primary process of adequate interpretation of another's mind resides in the reader's sympathetic absorption into the series of emotions experienced by the actor, and, sincerely obeying this imperative condition, I submit that the preceding meaning, which commentators uniformly adopt, is entirely erroneous.

I, accordingly, punctuate the line thus: “Put out the light, and then—put out the light!”: the “—” (or dash) indicating that, here, Othello, in his self-communings, breaks off, with abrupt impetuosity, the thought he was then intending to pursue (the death of Desdemona), so that the second “Put out the light” contains no reference whatever to Desdemona (as supposed), but is simply a *repetition* of the first “Put out the light,” i.e., the light of the candle then illuminating the chamber.

The naturalness and propriety of my slight emendation in punctuation (by the insertion of the “dash”), without the change of a word, will become manifest if we attempt to trace the course of Othello's soliloquy by inference from the sequence of the terms, and by conceiving the *kind* of meditation accordant with so supreme an epoch. This mode of explication I can most readily exhibit by suggesting the obvious sequaciousness (to borrow a term from Coleridge) of Othello's reflections.

I thus paraphrase: I must at once extinguish the lighted candle, for the abhorrent deed I design is only competent of commission in darkness, without the distracting and torturing vision of that gentle face. With the prefatory words “and then,” Othello was about to continue his monologue by pondering the nature and sequel of his act; but the remembrance of their interwoven happiness, and the appalling close, become so profoundly and despairingly afflicting, that this stage of his musings is too agonizing to enter: hence, vehemently and sharply, he arrests any further thoughts, and recoils from the horror, by (in the final “Put out the light”) merely *repeating* to himself, in a convulsive and (as it were) an angry cry, his first self-injunction to suppress the candle-gleam at the outset, thus relinquishing his purpose to action alone, without communing, and creating that congenial darkness amid which so dire a deed was solely possible. This simple amendment thus removes a literary and emotional infelicity from the tragedy—the incongruousness of any punning play (which otherwise would exist) upon the term, “light”—so alien, in the solemn situation, from the feelings of Othello, of Shakespeare, and of the thoughtful reader.—Yours, &c.,

T. E. YOUNG.

108, Evering Road, N.16.

June 14th, 1928.

THE GARDEN OF EDEN

By ROGER FRY.

WHEN one has been travelling for a month or so in Germany one tends to forget some of the fundamental principles of English civilization. Thus it came about that a copy of the *TIMES* bought casually at a Berlin kiosk brought me up with a sudden start. The copy in question contained Sir Archibald Bodkin's examination in the Savidge case inquiry. In that occurred once more the astounding expression about Sir Leo Money's *foolishly* going with a lady friend into the Park at night. It was a relief to think that Berlin newspapers are not produced on the lavish scale of our monster dailies and that in consequence there was not much likelihood of an enterprising journalist reading through the inquiry in search of interesting copy. But for that, we ran, I saw, the risk of being pilloried before the German public as the most uncivilized country in Europe.

But, as I say, the phrase brought me up with a start at the reflection of how many decades of education might be necessary before England would attain to the same standard of decent public life as Germany can boast.

At one end of Dresden, five minutes' tram-ride from the centre of the town, is the Grosse Garten, a large park, more umbrageous than Hyde Park and with a great deal more idea of design in the laying out of its alleys and paths and the grouping of its trees. The park surrounds a princely lodge corresponding a little to the White Lodge in Richmond Park. As one draws near to this building and its surrounding garden one finds traces of eighteenth-century laying out, narrow paths lead into enclosed spaces surrounded by walls of foliage, unexpected verdant alcoves and arbours invite one to saunter in and sit down. Far more than in Hyde Park, the idea, the possibility of gallantry and dalliance is suggested to the mind. It is a place that would fill our bureaucrats with the gravest misgivings; they would hurriedly spend large sums of money on iron railings; and yet on a fine summer evening half the population of Dresden was enjoying itself till midnight and after, without a single policeman being in sight so far as I could see. These German bourgeois seem to be in such a strange condition of innocence that they do not immediately associate the idea of a garden with sin. Perhaps they are not brought up with the same familiarity with the book of Genesis as we are. In any case they think of a garden as a place for rational enjoyment and are willing, apparently, to take the awful risk that sometimes lovers may steal a kiss in some sequestered corner.

But another explanation of their strange behaviour occurred to me. Here, as elsewhere in Germany, the possibility of social intercourse and enjoyment, so far from being frowned upon, is actually encouraged. In one part of the park a large space had been enclosed for a restaurant. Here, under spreading chestnut trees whose boughs were illuminated with coloured electric lights, hundreds of people could sit and dine or talk together over interminable glasses of beer while a band played music which, without being severely classical, was very rarely nonsensical. So much was this innocent pleasure of hearing music in a garden at night appreciated that all round the enclosure, to enter which a small fee was charged, crowds of poorer or more economical people were gathered to listen. Immorality, the only officially recognized purport of our parks after dark, seemed entirely out of the picture.

To explain this strange phenomenon one other fact must be taken into account. The restaurant provided very

good food at quite ordinary prices. Now this will seem unbelievable to the English mind. The idea of food taken out of doors implies with us that the food will be of even lower quality, worse cooked and served, and at least 50 per cent. more expensive than when taken within marble-lined palatial establishments in the centre of the town. But in Germany, as indeed elsewhere on the Continent, this law does not hold. It is, I doubt not, another result of this failure to associate gardens with sin and of ignorance of the need to penalize this enjoyment.

Dresden is no exception to the rule that the innocent pleasures of eating, drinking, and social intercourse to the accompaniment of music amid the surroundings of a garden or park are not regarded as reprehensible. Indeed, so far from this being the case, they are thought actually desirable. It is considered a part of the duty of municipalities to foster such pleasures, to provide every possible opportunity for them, to provide many free seats, to look to it that the food and drink is good and cheap instead of bowing down to the big-business caterer with his extravagant charges for dubious and disagreeable confections.

Everywhere one found the same opportunities for such enjoyment. In every town advantageous positions on the banks of a river or in squares and gardens were seized upon, tastefully laid out, free seats provided, and generally the possibility of a meal or at least of good drinks with the inevitable consequence of universal good behaviour and an absence of drunkenness and visible immorality which would deprive our moralists of their job.

The cause of this strange contrast between England and Germany lies, I suppose, in the fact that we are still suffering from our prodigious outbreak of morality in the mid-nineteenth century. It is really this that provides so much for the police, the magistrates, and the virtuously repressive societies to do.

If only the Puritans could learn that they actually cause the evils they lament and vainly hope to eradicate. The spectacle of America, where a ferocious and unscrupulous campaign of Puritanism has led to a greater harvest of murder and crimes of violence than any savage tribe can boast, may perhaps provide an object lesson. I suggest that we should also look on the obverse picture afforded by Germany and note its conspicuous success.

It is surely fairly obvious that you are more likely to stop a man getting drunk by letting him sit down with his friends or family in a garden and drink as much beer as he wants than by forcing him, if he wants a drink, to leave his family and the musician outside the pub door and, out of mere politeness to them, drink neat spirits as hard as he can.

The Foundling Hospital site is probably going to be abandoned to Big Business, yet here is just the sort of place that a Town Council which realized the importance of pleasure for improving the tone of public life would seize upon with avidity. With its beautiful porticoes running down both sides of the main court it seems already planned for such purposes as I have indicated, and the buildings could be made available for much-needed concert halls, or even for that municipal opera house which perhaps the richest capital in Europe still pretends it cannot afford, although it is within the means of every considerable provincial town in Germany.

I know too well that suggestions such as this which would appear feasible in some other places will be voted utterly chimerical in London. Between Puritanism and Big Business London slips every year a little further into barbarism.

TRUANCY AMONG THE GREEK ISLANDS

IT may be true that he who has drunk Nile water drinks again, and that Egypt has a curious attraction for her friends. Yet the delight of leaving, after being cooped up for a number of years, must be very real to everyone. Still greater is the excitement to set sail from Alexandria in one of the smartest yachts that has yet cleft the Mediterranean, and to embark on a voyage in the manner of Ulysses, in no hurry to arrive anywhere and eager for adventure by the way. For surely it is wrong to consider Ulysses as the faithful husband, battling to reach home against opposing Fates? That was invented by Victorians who feared the disintegration of family life; but now we are libertine enough to face the fact that he was the primæval type of truant husband, and the *Odyssey* a list of excuses given to Penelope on his return home to Ithaca.

Therefore, the pleasure of the cruise was twofold; first, because we had the same relish for adventure as have truant husbands like Ulysses, since Egypt makes a pleasant paramour but a dull wife; and secondly, we were to wander past lands whose stories we had pictured in the mind's eye ever since we could understand a parent's reading. In such a mood did certain of the yacht's crew set sail. There were on board, three young men on leave, acting amateurishly as a crew, in whom the Captain and owner placed a magnanimous trust; a learned judge, whose appetite increased in direct proportion to the roughness of the sea, and the Captain's wife, whose enjoyment of life was in inverse proportion to the judge's.

On the evening of May 1st, which was the second day at sea, we sailed by the eastern extremity of Crete, where that monster Minotaur devoured so many fair Grecian men and maidens. The weather grew rough and wicked as companion to our thoughts; but at dawn the sea calmed and the sun rose on our starboard over the first of the Greek islands, lighting up the windows of the little hill-perched towns of the "Beautiful Isle," which reared its volcanic precipices out of the sea to the west. Calliste is now called Santorin, but its character remains the same; a strong wine is still grown on the low-lying land to the north, which, perhaps, had its influence in making the Phœnicians enamoured of their island, even as were the Lotus Eaters of theirs. As the sun rose higher we sailed past Ios, where, the trusty Pilot Book informed us, Homer lay buried. Some would say that this must entail a cemetery; but Homer or no Homer, we were sailing through the seas of the *Odyssey*, blown by Æolian winds and beckoned to the thyme-scented islands by the Circean romance of the past.

The calmness of a little bay and the scent from Antiparos tempted us to land. After climbing a high hill we explored a grotto, whence a subterranean passage led down, seemingly to the sea, for the boulders we hurled jumped and thudded for many minutes. That night we anchored off the island of Thermia, where later in the summer the scrofulous and rheumatic flock in their thousands; fortunately, the little beflowered island was as yet free of the "King's Evil." Side by side two springs, sulphur and iron, well up out of the ground, so hot that one can scarcely keep a hand in the water. In this wild place reigned a Greek with a Lancashire accent, who must have been making more money than he ever dreamed of during his ten years in Manchester, for he refused a large offer from our Captain to buy him out.

Late the next morning we sailed almost due west, away from those many islands, which pressed around us like a school of whales. Fortunately the live whale is almost unknown in the Mediterranean, else our intrepid Captain

might have ventured his harpoon into the flesh of some fierce "Moby Dick." As we sailed westward we were passing down the path of Hellenic history, away from lands of fable and romance, to others whose remoter past was overlaid by stories of historic date, when the power of Persia was challenged and broken. Ahead of us lay Ægina, to starboard was Salamis. Then came the excitement of a lifetime; a vision of the white, slender pillars of the Parthenon erect upon the rock of the Acropolis.

In the days of Pericles and Phidias an Athenian had to wander some way round before sailing out of the Mediterranean through the Pillars of Hercules. But now Greece is divided into two islands, and we sailed through the towering cliffs of the Corinth Canal under the railway bridge which joins the two. Pigeons and owls live in the holes left by the dynamite charges, and the walls are so close that one can watch the intimacies of their family life on either side, while steaming slowly by. At the end of this narrow fissure, cut through the middle of Greece, we glided into the lovely bay of Corinth and anchored off the town.

Here we were in a modern world with all its attendant pitfalls, and we were a little put out with what happened in the sequel. We had come to see a town that was prominent in the world's eye, because it had almost ceased to exist, shattered by an earthquake. Our touristic curiosity had been disguised by the gift of a sack of sugar, a sack of flour, and a sack of potatoes. Eagerly did we try to salve our consciences, for we hated tourism, knowing what it could mean in Cairo.

To walk in such desolate streets is like prying through a keyhole, and we had an insight that was sadly intimate into a past domestic life. In the open, to the side of a street, stood a bowed and almost helpless old woman, exerting her small energy in dusting and guarding a derelict chest of drawers, a cracked basin, and a buckled bedstead. Further on was a small shopkeeper, whose few possessions had been rocked to destruction, and what remained of his house was being pulled down by his sons. We came upon the ruins of a Greek church, in which, it was told us, a priest and his chaplain had been killed while praying that there should be no more earthquakes. Not a house stood intact, and the work of demolition was almost as dangerous as a second earthquake. The town had been exceedingly badly built, and it was fortunate that only seventeen people had been killed; but the first small shock had warned the townsmen out of their beds and on to the hills, whence they watched the subsequent destruction of their town. When we arrived Corinth had become a dwelling of tents, rushed there by British warships from Malta on the third day after the disaster. Perhaps the Corinthians would be wise to sleep their life out under canvas, for hardly a day passed without the earth shaking beneath them. We experienced one shock at night in the harbour; the yacht shivered as though struck by a submerged rock, and we turned uneasily in our bunks. All night a searchlight from the French cruiser played up and down the shattered buildings to give light to the inhabitants; and during the day the sailors went ashore in shifts to help build wooden shacks. We felt almost part of this relief work with our three sacks, which seemed a sufficient offering, since from us nothing had been expected. At least, this is what we thought until a French paper from Athens came aboard after breakfast. There we found something to fill us with dismay; it was stated that a well-known cotton merchant of Alexandria had sailed in his yacht with the express purpose of bringing relief to the starving inhabitants. Whether a sarcastic Corinthian had sent this news to the Athenian Press, or whether someone in Alexandria had blundered,

we did not know, but feared the latter. We had sudden visions of the Mayor and Corporation, having read their morning paper, coming hastily to thank us for our magnanimity. The "well-known cotton merchant" rushed on deck to tell the boatswain to up-anchor. Then, turning towards the shore, he saw that the worst was occurring: embarking from the jetty was the Archbishop with his retainers.

"Hurry up with that anchor," we shouted. It seemed as if it were lost at the bottom of the sea; nautical miles of chain went round the windlass without any sight of the iron scorpion; and all the time the Archbishop was approaching. The telegraph lever went over to "Stand By," then to "Full Ahead," and we sailed away towards Ithaca with a sigh of relief to renew our dreams of a bygone Hellas.

GORDON WATERFIELD.

THE DRAMA THE RUSSIAN BALLET

THE word "dancing" suggests such delight, the word "education," alas! such boredom, that one hardly likes to mention the educative influence of the Russian Ballet. Yet looking back on Diaghileff's productions in England during the last ten years, one first remembers a succession of entertainments more delicious, probably, than any the English theatre has known since the time of Dryden; and then one realizes that these have introduced the finest painters and musicians of the age to an enormous public which would never otherwise have heard of them. The pictures of Picasso and Derain, the music of Stravinsky and Prokofieff will take their place as familiar classics, in time. But owing to the Russian Ballet thousands of Londoners have already come into real contact with them. A quarter of an hour once or twice a year at the Leicester Galleries or the Queen's Hall would have served only to frighten the larger public from contemporary painting and music. Some familiarity with the idioms employed is necessary to most of us. And Diaghileff has gradually inveigled the public into appreciating the most original and actual artists of the time. It has been done very cunningly; new ballets have been sandwiched between proved favourites until the public has become familiar with them, and they, in turn, can be used to sponsor still newer experiments. The Russian Ballet has reflected the development of the most sophisticated taste of the age.

In 1918 (I take this date because it was then that the Ballet first appealed to the great public by appearing at the Coliseum), in 1918 the repertory was almost exclusively Russian. There was one classical ballet, "Les Sylphides," with music by Chopin; there was Schumann's "Carnaval"; there was "The Good-Humoured Ladies," a happy experiment in dancing the action of a Goldoni comedy to music by Scarlatti. But the decor for each of these was by Bakst, and the music and violent colouring of "Scheherazade," "Cleopatra," "Thamar," "Prince Igor," and "Petrushka," were specifically Russian. The production of "The Midnight Sun" and "Children's Tales," inspired by Russian peasant art, developed further the taste of the public for primitive colours; and an orgy of gaudy cushions resulted in our quiet English homes. At the Lyric Theatre, Hammersmith, a large public still enjoys Bakst-and-water. Meanwhile, Diaghileff had come into touch with the post-impressionist movement in French painting. "La Boutique Fantasque" and "The Three-cornered Hat," with decors respectively by Derain and Picasso, were the result. I think these are the most entirely satisfying ballets that Diaghileff has given us: and the scenery and costumes of the latter make the most beautiful setting I have ever seen upon the stage. The first shock of delight at the barbaric use of colour being over, we relaxed with relief into the civilized tradition of Western Europe. "Pulcinella," "Parade" (which never had in London the success it deserved), and later "The House Party," "Les

Matelots," "Le Train Bleu," and "Les Fâcheux," continued the work of popularizing French art in London. The orange and scarlet, the purple and gold, of Bakst were replaced by the delicate colours of Picasso, the chalky blues and pinks of Marie Laurencin, the browns and sad yellows and greys of Braque. At the same time the choreography was changing. The representational or dramatic elements diminished or disappeared, and the producer aimed at significant form in action. The old technique was enriched by new, often rather acrobatic, movements, and the male dancers played an increasingly important part. This tendency was most delightfully developed in "The Cat." The failure of "The Enchanted Princess" with a Bakst decor largely cribbed from the Bibienas had in itself been a proof of Diaghileff's success in popularizing French art. "The Triumph of Neptune" was a most attractive ballet, but, as far as the development of the art is concerned, a sideline. "Pas d'Acier," an attempt to express the mechanical aspirations of the Soviet system, was another fascinating experiment, and I greatly hope it will be given again this season.

Diaghileff is a phoenix. He loses one great dancer after another, he meets with a variety of misfortunes, but he continues to be the greatest impresario of our time. The new ballet with which he started his season at His Majesty's Theatre is called "Apollo Musagetes." There are only three muses on the stage; otherwise Matthew Arnold's verse applies: "Tis Apollo comes leading His choir, the Nine.—The leader is fairest, But all are divine." For Mr. Serge Lifar made the kilted Sun God no end of a beauty. The scene, a rocky hill-side bordered by enormous Victorian curtains, suggested a picture by Chirico. The choreography is uneven. Some of the solo dances are dull, but the grouping is often original and lovely. I think Balanchin, the choreographer, must have been inspired by the pictures of Poussin. He does not attempt to imitate them, but rather to produce his effect by a similarly geometrical use of the human body. The most important part of "Apollo Musagetes" is no doubt Stravinsky's music. I am not qualified to criticize this. In music I do not even know what I like till I have heard it several times. The general effect was very gentle and harmonious. I believe Diaghileff would be well advised to try the "Sacre du Printemps" once again in London. A public used only to the earlier charm of dramatic ballets found it incomprehensible. But now that Diaghileff has educated his audience into enjoyment of "The House Party" and "The Cat," I think the "Sacre" might be popular. It is in many respects the most magnificent ballet he has ever produced.

RAYMOND MORTIMER.

PLAYS AND PICTURES

FEW actors would appreciate Mr. Gordon Craig's theory that good players should be regarded as good performers in an orchestra, and fewer still would accept such an appraisal as unstinted praise; I trust, therefore, that I shall not be deemed ungrateful if I apply it, with the best intentions, to the cast of "Prejudice," a play by Miss Mercedes de Acosta, which was given for three performances last week at the Arts Theatre Club. Seldom, indeed, have I seen a play so perfectly acted and produced, and seldom have I wished more that the exigencies of space permitted a detailed description of each performance. The best I can do in the circumstances is to enumerate the entire cast: Mr. Brember Wills, Mr. Wallace Evennett, Mr. Ronald Simpson, Mr. Elliott Seabrooke, Miss Ursula Hirst (an exceptionally clever child actress), Miss Muriel Aked (who at last has a part worthy of her immense sense of character, Miss Gwen Frangon-Davies, Mr. John Gielgud (the pick of a perfect bunch), Miss Lila Maravan, and Mr. Ralph Richardson. The producer was Mr. Leslie Banks. Lest I should seem to imply that the acting overshadowed the play, let me hasten to add that it is as well-written, perfectly balanced, sensible, and sensitive a piece of work as was ever refused a hearing by a

commercial management. For once, be it said, there is some excuse for this refusal, for its theme is extreme anti-Semitism, an emotion now almost unknown on this side of the Atlantic and therefore unlikely to be understood by the generality of popular audiences. But if this play is ever performed again, even indifferently, let me counsel all true lovers of the drama to go and see it.

"Tell Me the Truth" has just been produced at the Ambassadors. To whom, one wonders, can a management, however optimistic, expect it not to appeal? It is an unoriginal farce, too quiet for the gallery, too dowdy for the stalls, and not hot enough for the gay young sparks of the Stock Exchange. Miss Iris Hoey reveals herself in it as a remarkably good comedy actress, and Mr. Rupert Lucas gives a brilliant performance in a difficult part. (He is drunk throughout the three acts.) Miss Edna Davies gives a peculiarly living performance as the *ingénue* heroine. The play contains some good lines: it is unpretentious, it is short. The author, a successful young American actor, might, we feel, write a good farce if he took fresher material than spinsters, drunkenness, and mistaken identity.

"Holding Out the Apple," at the Globe, is described on the programme as "a comedy with a catch in it." One catch might possibly have been tolerable, but the author, Miss B. Wynne-Bower, has strung together an interminable sequence of catches, and the result is tiresome to a degree. She keeps on coyly pointing one way and then running off in the opposite direction, leading one to expect one triviality and then producing something else quite as trivial but entirely uncalled-for, so that when one has listened to her silly little play for a few minutes one gives up bothering about it at all. Mr. John Gielgud again demonstrates that he is one of the best young actors on the London stage, Miss Martita Hunt gives a sort of composite impersonation of Lady Tree, Miss Athene Seyler, and her charming self, and there are some good performances in smaller parts by Mr. Paul Gill, Mr. F. B. J. Sharp, and (on June 22nd) a male understudy whose name was kept a secret.

The Directors of the Everyman Theatre at Hampstead have addressed an appeal to the public to prevent the theatre closing. They ask for shareholders, for Patrons to contribute to a Guarantee Fund, and for sympathetic supporters of every sort. When the house is full, the theatre is self-supporting. But no management, however intelligent, can be sure of filling a theatre at every performance. There can be no doubt the disappearance of the Everyman would be most regrettable. During the last eight years a high standard has been maintained there by three successive managers. High rents make it increasingly difficult to produce any play in the West End that is unlikely to appeal to an enormous public, though one wonders if Shakespeare, Molière, and Schnitzler would not even then prove a less risky speculation than Madame Karen Bramson. London makes *avant-garde* theatres like the Vieux Colom-bier and the Atalier in Paris. Already the police are threatening the existence of some of the private play-producing societies. There seems a real danger that soon there will be no place in London where there is a chance of seeing highbrow plays. Those who prefer Ibsen, Jules Romains, and Beatrice Mayor to the authors of "Thark" and "S.O.S." may be a minority, but in the largest city of Europe there must be enough of them to fill one small theatre.

Mr. Turner has got together at the Independent Gallery, Grafton Street, an extremely interesting collection of Paintings and Pastels by nineteenth- and twentieth-century French Masters. The earliest of these is a very charming study of a girl's head by Ingres, "Etude pour Ste. Germaine de Pibrac." There are several excellent landscapes by Corot, one of the best of these, "Nanteuil-Meaux: deux fillettes sous de grands arbres," being painted in the free, extraordinarily modern manner he occasionally used in his earlier work. "Portrait de

Cézanne au chapeau" is one of the best of Cézanne's self-portraits. The exhibition also contains two exquisite small Seurats, brilliantly luminous and transparent in colour, a very fine Sisley landscape, "La Route de Versailles," a Renoir pastel of a nude and two small studies of heads of women, an interesting early Monet, and three good landscapes by Matisse, of which the one entitled "Paysage" is particularly lovely in colour, as also is the "Paysage de Provence" by Bonnard. Daumier, Degas, Gauguin, Jean Marchand, Camille Pissarro, and Segonzac are also represented in this very fascinating exhibition.

A film version of the story of the famous "Q" Ships has been made by "New Era" Films with the official sanction and co-operation of the Admiralty; it has just been trade-shown, and will begin a season at the Marble Arch Pavilion on October 1st. The film was directed by Messrs. Geoffrey Barkas and Michael Barringer, and Lieutenant-Commander Harold Auten, V.C., R.N.R., who himself commanded one of the "Q" Ships during the War, was technical adviser, and himself also appears in the film, as does Admiral Lord Jellicoe. The idea of the "Q" Ships was first conceived in the summer of 1917; in the early months of that year the Allied losses in merchant shipping had been extremely heavy, reaching, in March, to as much as 900,000 tons. With the advent of America into the War it was decided to send food ships in large convoys accompanied by destroyers, and, seeing that the German U-Boats would henceforward be compelled to devote their attention to isolated ships, the Admiralty decided to fit up a number of old tramps, trawlers, and schooners with concealed guns. The exploits of these "Q" Ships, which were mainly responsible for putting a stop to the German U-Boat campaign, are excellently recounted in the film. The photography is good, the production and acting unpretentious and sincere, and many of the re-enacted incidents genuinely exciting.

Things to see and hear in the coming week:—

Saturday, June 30th.—

Royal Air Force Flying Display, Hendon, noon.

Sunday, July 1st.—

Mr. S. K. Ratcliffe on "Mother India" and "Modern India," South Place, 11.

"The Tragic Muse," by Mr. Hubert Griffith, at the Arts Theatre.

"Twenty Houses in a Row," by Lord Lathom, at the Strand (Venturers' Society).

Dr. Annie Besant on "An Empire of Force or Federation of Free Peoples," Queen's Hall, 7.

Monday, July 2nd.—

"My Lady's Mill," by Miss Adelaide Phillpotts and Mr. Eden Phillpotts, at the Lyric.

Shakespeare Summer Festival Begins.

Film—"Love's Crucifixion," at the Marble Arch Pavilion.

Mr. Raymond Mortimer on "Fashions of the Mind," the Wireless, 9.15.

Wednesday, July 4th.—

"Justice," by Mr. Galsworthy, at Wyndham's.

Mr. A. G. Little on "Roger Bacon," Royal Society, Burlington House, 5.

Thursday, July 5th.—

National Council for Prevention of War, Public Meeting, Central Hall, Westminster, 8. Speakers: Mr. J. R. Clynes, Sir Herbert Samuel, Major J. W. Hills, and others.

Mr. Vernon Bartlett on "The Way of the World," the Wireless, 9.15.

"Six Stokers Who Own the Bloomin' Earth," by Elmer L. Greensfelder, Gate Theatre Studio, 9.

Friday, July 6th.—

National Peace Congress on Anglo-American Relations, Caxton Hall, Westminster, July 6th-7th.

Mr. F. W. Carey on "What is Happening in China," the Wireless, 9.15.

OMICRON.

A HUNDRED YEARS AGO

THE ATHENÆUM, JULY 2ND, 1828.

NOTIONS OF THE AMERICANS.

Notions of the Americans, picked up by a Travelling Bachelor. 2 Vols. 8vo. pp. 1036. Colburn, London, 1828.

AMERICA and American character are among the objects to which the curiosity of politicians is likely for a long time to be most anxiously turned. The truths which are developing almost every year of her existence by the progress she makes in wealth, and by the particular state of morals and social manners, are of the most vital consequence to the universal family of man. Her history is devoid of the rich and brilliant emblazoning which adorns the pages of others, but it reads like the proemium of a mighty volume about to be filled with details the most important and astonishing. Looking at her retrospectively, or in her present condition, it would be impossible to feel for her the sympathy, or regard her with the respect which impress us when contemplating her probable destinies. Besides having little in her history on which the imagination can seize to interest us deeply in her favour, the national character of her population, however worthy and estimable, is not of a class to excite admiration or affection. It has no quality which a painter could express or personify; and it seems probable that if, by any strange event, the Americans should cease to exist as a people, the persons who now look with anxiety for their prosperity would entirely forget the nation, and its destruction, in regret for the hurt which the general cause they advocate might receive from this diminution of examples in its favour. But let it be thus; no sensible or thinking man can avoid looking towards America with more of curiosity than on other nations of greater antiquity, and possessing a more brilliant character. Enough of the future may be seen to interpret the signs which the present affords of inward strength, and travellers of every description, who can bring home something to assist this interpretation, materially assist the views of others.

OPERAS.

COURT (Sloane 5137). 8.30. Wed., Sat., 2.30. LIGHT OPERA IN ENGLISH.

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JULY 9, Repetition of the most successful of the Operas.

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NIGHTLY, at 8.15.

Matinees, Wednesdays and Fridays, 2.30.

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TOM WALLS, Mary Brough, and RALPH LYNN.

DRURY LANE. (Ger. 2527.) 8.15 precisely. Wed., Sat., 2.30 precisely.

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DUKE OF YORK'S. Evgs., 8.30. Mats., Mon., Thurs., 2.30. (Smoking.)

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JACK BUCHANAN.

ELSIE RANDOLPH.

Kate Cutler, Vera Pearce, and Debroy Somers' Band.

KINGSWAY (Holb. 4032.) Nightly, 8.15. Mats., Wed., Thurs. & Sat., 2.30.

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LITTLE. (Reg. 2401.) EVGS., 8.45. MATS., TUES. & THURS., 2.30.

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ION SWINLEY. OLGA LINDO. GEORGE SKILLAN.

LYRIC THEATRE. Hammersmith.

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EVENINGS, at 8.30. MATINEES, WED. & SAT., at 2.30.

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An 18th century Comic Opera, by Bokerstaffe.

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BARRY JACKSON presents

"BIRD IN HAND."

A New Comedy by JOHN DRINKWATER.

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Evenings, 8.30. Matinees, Mon., Wed., Thurs., 2.30.

"YOUNG WOODLEY."

FRANK LAWTON.

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First Matinee, Friday, at 2.30.

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An Exposé of the Evils of Immorality. Separate Performances:

Men only, 4.30 & 8.30 (Suns. 8.30). Women only, 2.30 & 6.30 (Suns. 6.30).

STOLL PICTURE THEATRE, Kingsway.

(Holborn 3703.)

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July 2nd, 3rd and 4th. ESTHER RALSTON and Neil Hamilton in "THE SPOTLIGHT"; RIN-TIN-TIN in "JAWS OF STEEL."

July 5th, 6th and 7th. BETTY BLYTHE and Pauline Garon in "EAGER LIPS"; FRED THOMSON and Silver King, the horse, in "DON MIKE"; also STETSON, Hatter.

THE WORLD OF BOOKS

IS SHAKESPEARE A GREAT POET ?

MR. JOHN BAILEY recently wrote an interesting and entertaining pamphlet for the English Association called "A Question of Taste" (Oxford University Press, and Milford, 2s. 6d.). He began by quoting a speech by a Member of the Legislature of the State of Georgia against a Bill for establishing Public Libraries. This critic's opposition was based on the argument that there were only three books in the world worth reading, the Bible, the hymn-book, and the almanack—"These three books are enough for anyone," he said. "Read the Bible—it teaches you how to act. Read the hymn-book—it contains the finest poetry ever written. Read the almanack—it shows you how to figure out what the weather will be. There isn't another book that is necessary to read, and therefore I am opposed to all libraries." It is clear that this Georgian M.P. would answer the question, "Is Shakespeare a great poet?" in the negative. And that leads to the further question: "Has anyone the right to say that the Georgian M.P. is wrong?" This is the question which Mr. Bailey considers in his pamphlet—a question of subtle difficulties. Lord Balfour apparently holds that there "is no meaning in the statement" that the Georgian M.P. is wrong or that his taste is bad, and one of the reasons which he gives for holding this view is that æsthetic judgments are completely unstable, the reputation of writers oscillating erratically and meaninglessly from age to age. And as a proof of this meaningless oscillation we are asked to look back from the eminence on which we place Shakespeare to-day to the lowly position which he occupied in the eighteenth century.

* * *

Mr. Bailey does not, in his pamphlet, take up the Shakespeare challenge, but he explodes another adage which is supposed to justify anarchical scepticism in literary judgments, namely, that great poets have nearly always been unrecognized as great poets in their lifetime. The question of Shakespeare remains, and a book just published ought to help one to answer it. Dr. D. Nichol Smith delivered three lectures last year at Birkbeck College, and he has now published them under the title "Shakespeare in the Eighteenth Century" (Oxford: Clarendon Press, 5s.). Dr. Smith has nothing new in the way of evidence or argument to put before us, but his little book is an admirable compendium of the attitude of eighteenth-century theatrical managers, dramatists, scholars, and critics to Shakespeare. A careful reading of this little book should convince anyone of the extraordinary difficulty of making a true historical generalization. To decide whether the eighteenth-century view of Shakespeare was fundamentally different from our own is a delicate and complicated problem.

* * *

The problem is usually resolved in the most slapdash manner. The commonest view is, I suppose, that the eighteenth century did not understand Shakespeare, did not like his plays, and rated him, both as dramatist and poet, infinitely lower than we do. As proof, we are given the fact that all through the eighteenth century, indeed, until 1823, "King Lear" was acted with a "happy ending," and the Fool was "cut" until 1838. Then isolated sentences are quoted from the critics, as, for instance, these from Johnson: "In his tragick scenes there is always some-

thing wanting, but his comedy often surpasses expectation or desire. His comedy pleases by the thoughts and the language, and his tragedy for the greater part by incident and action. His tragedy seems to be skill, his comedy to be instinct. . . . In tragedy, his performance seems constantly to be worse, as his labour is more. The effusions of passion, which exigence forces out, are for the most part striking and energetick; but whenever he solicits his invention, or strains his faculties, the offspring of his throes is tumour, meanness, tediousness, and obscurity."

* * *

This quotation of isolated passages is a completely fallacious method if one is trying to compare the attitude and judgment of one age with those of another. It would be just as easy to quote passages from Pope and from Johnson to prove exactly the opposite—indeed, how many people have not quoted Johnson's: "The stream of time which is continually washing the dissoluble fabrics of other poets, passes without injury by the adamant of Shakespeare"! But such criticism, whether favourable or unfavourable, when torn from its context, becomes merely an *obiter dictum* of criticism which proves nothing to our purpose. A safer, though much more difficult, method is to try to estimate the general or accumulative impression which the whole of the criticism of a particular critic makes upon us, and to compare it with what we feel to be the general estimate of intelligent people at the present day. If one tries to forget one's own preconceptions together with everything that one has learnt at school or college, and if one then reads all that Dryden, Pope, and Johnson wrote about Shakespeare, what is one's general impression? I can only speak for myself. My first reaction is one of surprise at the unanimity of judgment. Here is a critic of the seventeenth century and two critics of the eighteenth century with whose general attitude towards Shakespeare I am in complete agreement. They all treat him as one of the greatest dramatists and poets, perhaps the greatest, who has ever written. If they point to an excellence, it is always one which I recognize and admire; if they find a fault, it is nearly always one which I admit and deplore. If you read the whole of Johnson's "Preface to Shakespeare," published in the year 1765, you have to admit that it might well stand for the judgment of an extremely intelligent man in 1928. To say, therefore that there has been no stability in Shakespeare's reputation, that the eighteenth century did not understand him and placed him infinitely lower than we do, is absurd. And yet, still taking the "general impression" as our test, there are curious discrepancies between the eighteenth-century view and our own. One disagrees with Johnson not in what he says, but in what he does not say. There are holes in his appreciation through which the twentieth-century man falls gasping. For instance, he treats Shakespeare as a great poet, but he hardly says one word to indicate that he wrote great poetry. The cause of this discrepancy is, I think, partly a real difference in outlook and partly a mere difference in expression. Johnson is far more interested than we are in the moral or didactic value of what a writer says, but he also is inclined to include under the terms moral and didactic qualities which we talk of as æsthetic or poetic.

LEONARD WOOLF,

REVIEWS

A REPLY TO "MOTHER INDIA"

Unhappy India. By LAJPAT RAI. (Banna Publishing Company, Calcutta.)

I HAVE read four replies to "Mother India"; several impressions and questions persist. The first is of a pooling of dirty linen (without consent of its owners). Foreigners know the seamy side of a people's life better than that people themselves know it. Even in the cinema's first days, when it was all blur and dancing stars, you could enter a popular native theatre in Calcutta and watch an American lynching party burn a negro. In these replies to Miss Mayo, Judge Lindsey's revelations of sexual misconduct in American schoolchildren are started on their way to Eastern bazaars. Lala Lajpat Rai gives appalling details of American sexuality and of recent negro massacres. This brings me to another "impression"—that statistics and "unimpeachable authority" are things to receive with suspicion. Lala Lajpat Rai tells us that in England "75 per cent. adult males have had gonorrhoea once, 40 per cent. twice, 15 per cent. three or more times"; for this, and similar "facts," there is the "unimpeachable authority" of the LANCET, Miss Christabel Pankhurst, Mr. Havelock Ellis, and other pundits of equal standing. To me, an Englishman, such "facts" are very surprising. (Does the reader gather the drift of all this—that some of Miss Mayo's most startling statements were similarly surprising to Indian readers?)

I come to questions. One is—what are Mr. Arnold Bennett and other enthusiastic reviewers going to do about it? Mr. Bennett has been quoted as saying that Miss Mayo's book had been attacked, but was impregnable, it was so well documented. Now, Miss Mayo's book, whose strong point was supposed to be its documentation, was *not* well documented. She brought forward "evidence" that Tagore supported child marriage. He has denounced it all his life; but her quotation was so apparently genuine that I thought she had caught him out in a moment of nonsense or vexation. But Tagore, in the MANCHESTER GUARDIAN, has blown her "evidence" to pieces. Gandhi, in the same paper, has shown how incredibly unreliable is her account of her interview with him. Her book started with a howler, her imposing statement that the Goddess Kali's "spiritual domination of the world began about five thousand years ago, and should last nearly four hundred and thirty-two thousand years to come." This, like so much of her information, came from some ignoramus; he mixed up *Kāli* and *kālī*—the latter is a gambler's die, personified as a male evil spirit. This opening, grandiloquent and absurd, was bettered as her argument proceeded. Her history was the shoddiest second-hand, picked up in table chatter; she was unfair to every field of Indian effort; she scattered statements that were palpable nonsense; she was maudlin about the Prince of Wales; she was mean in her account of what Mr. Gandhi has called a sacred episode.

One question more. Lala Lajpat Rai is a foe of the British Raj, but one with a sense of fairness and able to see the shortcomings of his own side. Is there no way of getting such men to help us to bring this whole Indian business out of the region of propaganda? "Mother India" was resented most because of the political thesis woven into it. Lala Lajpat Rai's damaging answer falls short of being entirely convincing, because he himself lets politics sometimes make his argument incredible. Interest and respect are at once lost if we admit this or that failure, but say it is all the fault of this alien Government. "Mother India's" overwhelming effect came from its physical details of what women can suffer without legal remedy; after that Miss Mayo could "get past" with any amount of error and misrepresentation, for the reader was stunned. And he ought to be stunned. It is not sexual indulgence that shocks, it is the subjugation of women. The whole root of India's present wretched position in the world's esteem is this, Indian civilization is despised for what are understood to be its ideas of woman's place and rights. It is not the worst expressions of these that have brought this about; the best of what

Hindu civilization teaches in this respect is a poor thing. So was the best that European civilization taught; but it has been frankly handled, and our ideas have changed. This is what Indian matters need—to be brought on to the plane of scientific discussion, all imperialist pride and nationalist touchiness away. We ought to make up our mind what Indian literature and thought are worth essentially—not as literature and as thought: we ought to handle Indian history as if it were any other history, even if we all have tribal gods damaged in the process: we ought to drag into the open such bitter grievances as the "drain" of Indian wealth to Britain, and to have them discussed, not as politics, but as economics: we ought to have Hindu and Moslem ideas of woman examined as freely as Christian ideas have been. I hope that everyone who was impressed by "Mother India" will read Lala Rajpat Rai's reply. But I still feel that Miss Mayo's book has had an excellent result, in that now, for the first time, we see Indian civilization fighting, not for praise, but for mere respect. It ought to have happened long ago, and it is going to do nothing but good.

EDWARD THOMPSON.

POLCHESTER ON BARCHESTER

Anthony Trollope. By HUGH WALPOLE. English Men of Letters Series. (Macmillan, 5s.)

WHEN one considers Trollope's life, and his fifty-one novels, and how he wrote them, and what he thought about them, and the various reasons which have been given as to why Trollope's work is not as dead as mutton, the publication of a tidy little book about him seems too much to hope for. Mr. Walpole's study has nothing of the neat finality with which English writers are usually elevated to the upper house of Messrs. Macmillan's monographs. One who has never been in Barsestshire will be as comically bewildered with this book as if he were seized by the enthusiastic friend of a vast Victorian family and made to listen to intimate chatter about the dull doings of a hundred people, variations of the same humdrum pattern, none of whom he has met. To the tranquil army of Trollopians, on the other hand, it will be a delight. Here is a man with a novelist's mind who loves and understands Trollope—and one, moreover, who, having had the industry and hunting zeal to get and read the fifty-one novels, has the taste to dismiss only six without discussion. The advantage of this method is that it is a cogent reply to those critics who, while allowing Barsestshire a corner on the map of English literature, frigidly convey that Trollope wrote nothing worth mentioning before "The Warden" or (with one or two exceptions) after "The Last Chronicles." Its disadvantage is that it must be completed in 200 small pages. But this does not bother Mr. Walpole. He sits down as happily as Jack Horner to a board groaning with Trollope's forty-five Christmas pies and picks out a plum or two delicately from each. Few readers may be so massively equipped as to be able to dispute with Mr. Walpole the whole way, but it is great fun to oppose his preferences here and there. For instance, to Mr. Walpole, Mrs. Proudie is immortal and Eleanor Harding a tiresome, tear-pelting procrastinator. I protest, heretically, that Eleanor is an exquisite Victorian plum and Mrs. Proudie the withered fruit of caricature.

It is rather strange that Mr. Walpole's individual contribution to Trollopiian criticism occurs outside the Barsestshire novels. Fresh news of Barchester might have been expected from Polchester, which is surely not a hundred miles or thirty years away; and the promoter of Brandon v. Ronder would possibly have inside knowledge of the confused fighting in Proudie v. Grantly. But Mr. Walpole's Barsestshire chapter, quick as it is with delicate insight and generous appreciation, has the quality, not of disciplined critical writing, but of warm and easy-going reminiscence. It is all very well to sit on the other side of the hearth and listen to Mr. Walpole's good talk, but if he would only take his feet off the mantelpiece and his back out of his easy chair, and cease from dropping rather slovenly but illuminating sentences between puffs of his tobacco, what a chapter this

would be! At one point, where he notices that Barchester Cathedral plays no spiritual part in the Barchester theme, and points out how these books are untouched by any breath of poetry, we hope that the poet of Polchester Cathedral will throw a tragic shadow from its brooding towers across the cosy, sunlit landscape of Barchester. But Mr. Walpole is too modest to obtrude his own work, and so the fact that Barchester Cathedral is no more than a shell for the flutings of Mr. Harding and the anti-fluting thunders of Mr. Slope remains unilluminated.

Mr. Walpole's last word on Trollope's characteristic work is that "when we have finished the Barchester novels we are vastly wiser about Barchester, but only a little wiser about ourselves." Here, he says, is a little dull world buzzing with life, but it lives to itself alone. None of these characters is larger than himself, none shoulders the burden of our common humanity, none is instinct with a universal idea. Trollope remains in the second rank because his characters never escape from his control. In a delightful image, Mr. Walpole sees Trollope meeting his characters for the first time at the same moment that his reader meets them. He himself is full of vigorous excitement as he bustles affectionately to and fro among them. These folk, good and bad, wise and foolish, irritating, boring, and so very ordinary, are the people one meets in the world. He takes them as they come, and, as his busy black eye runs over their surface, as his brain probes their motives in the light of a very few simple ideas, so he writes of them in a competent prose which (we have his word for it) flowed in well-calculated lengths of 2,000 words nearly every morning for three hours before breakfast and the Post Office claimed him.

It is, however, when Mr. Walpole penetrates into Trollope's neglected country that he is most interesting. He devotes one chapter to those early Irish novels which even Mr. Sadleir disdains to discuss, and another to the stories of Trollope's last years, which, it is generally supposed, exhibit a weary old best-seller grinding out dingy repetitions when his best sales and best prices were past. On the contrary, says Mr. Walpole, you will find in the fumbling pages of "The Macdermots" and "The Kellys" characters, not yet under the bluff dominion of their creator, which are bathed in a deeper tenderness and understanding than ever hung over Barchester. And then, at the very end of the long list, after the terrific facility of the successful years, you will find his world again enlarging and deepening, and in the bitter atmosphere of "The Way We Live Now" the figure of Melmotte rears itself with tragic force, the first of Trollope's characters to be independent of his personality:—

"It is not so true that novelists reveal their own personalities in their creations as that they place those creations in an atmosphere peculiar to their own individuality. Becky Sharp is not Thackeray, but she would not exist did not Thackeray see life from his own personal angle. Of all the greater novelists Tolstoi alone moves like God, flinging creations into a void and leaving them to find their own worlds for themselves. It is frequently the case that a novelist who is most detached in his sympathies, who utters no judgment, and allows no personal bias, for that very reason steepens his characters in his own personal atmosphere. . . . But in every novelist's career the moment arrives when he is sick unto death of this personality, of the few things that he can do, of the fashion in which everything the more he endeavours to change it insists on being the same as before. This is always the moment to watch, and on the issue of that restlessness frequently depends the final value of the novelist as artist. It is one of the strangest and most ironical facts in the career of Trollope as artist that the moment of restlessness came at the very end of his career when all the watchers were too sleepy to notice it."

It remains to add that when the time comes to make sense of the facts, so definite but so strange, of Trollope's personality, life, and attitude towards novel writing, and to ask, "What is Trollope?" Mr. Walpole takes his feet off the mantelpiece and writes twenty pages of extremely penetrating criticism. He uncovers the sources of that tranquil satisfaction which every Trollopean feels but cannot define. To reach the end of a Trollope novel is like reaching the end of a happy, busy, humdrum day. Joy, grief, ecstasy have not visited us. But life has moved on one step, quietly. This is what Trollope did, but how he, of all men, did it is a mystery.

BARRINGTON GATES.

THE MAKING OF MEANING

Poetic Diction. A Study in Meaning. By OWEN BARFIELD. (Faber & Gwyer. 9s.)

THERE are three ways of approaching the study of poetry, which may be described as respectively the moral, the metrical, and the verbal. Perhaps Dr. Johnson is the only conspicuous critic who has combined all three modes, and his description of the epic poet gives a clear delineation of the various elements involved:—

"History must supply the writer with the rudiments of narration, which he must improve and exalt by a nobler art, must animate by dramatick energy, and diversify by retrospection and anticipation; morality must teach him the exact bounds, and different shades, of vice and virtue; from policy, and the practice of life, he has to learn the discriminations of character, and the tendency of the passions, either single or combined; and physiology must supply him with illustrations and images. To put these materials to poetical use, is required an imagination capable of painting nature, and realizing fiction. Nor is he yet a poet till he has attained the whole extension of his language, distinguished all the delicacies of phrase, and all the colours of words, and learned to adjust their different sounds to all the varieties of metrical modulation."

The tendency has been to take for granted the elements referred to in the last sentence of this passage. It is true there has been a lot of pother about rhyme and metre, and a complete poetical revolution that, led by Wordsworth and Coleridge, centred on the question of poetic diction. But with a possible exception in Coleridge's case, all these discussions were purely descriptive, or inductive. The effect of poetry was felt, but instead of stopping to investigate the cause of the feeling, the critics of the past merely collected the outward aspects of effective poetry, arranged them and catalogued them, and finally produced a philosophy of rhetoric or composition which had about as much relation to poetry as the theory of evolution has to the fact of life.

Mr. Barfield's book represents a new direction in criticism. It is verbal in its approach (that is to say, it is concerned with the qualities of words rather than with metre or the larger considerations of poetic truth), but it does not treat words as static or counter-like, but as vital organisms whose very life is the life of poetry. Dr. Johnson speaks of the poet attaining the whole "extension" of his language, meaning, as a good lexicographer, the whole visible *extent*; but if we give Dr. Johnson's words a slight twist and speak of the poet as attaining the extension of language, meaning the actual making and "stretching" of language, then we are somewhere near Mr. Barfield's definition of poetry. Poetry is the making of meaning. Meaning is the unity of word and concrete object, an identity of feeling in the presence of the word and the object. The force of primitive poetry is due to this unity and identity. But in the course of time (this is the hypothesis) words got abstracted from their immediate connection with objects; subjective consciousness developed and with it the abstract rather than the concrete, the general rather than the particular, ideas rather than images. Poetry which began by being the direct relationship between word and object, can now only recover that direct relationship in the rare creation of new words or the galvanization of archaic and withered words, and is otherwise dependent on metaphor, which is the process whereby that relationship between objects is suggested to the reader by an intuition which the poet has of the similarity in dissimilars, which is Aristotle's definition of the process of metaphor. The sudden perception of the relationship of concepts which we had hitherto held to be disparate, brings to us all the vivid reality of the objects which constitute the terms of the relationship: the feeling for the thing itself, which is slurred over in the conventional use of language, is resuscitated.

That is my own reading of Mr. Barfield's general thesis. Here, in slightly different words, is a summary paragraph of his own:—

"In the whole development of consciousness we can trace the operation of two opposing principles, or forces. Firstly, there is the force by which single meanings tend to split up into a number of separate and isolated concepts. . . . We can, if we choose, characterize it as non-poetic, so long as we remember that for the appreciation of language as poetry, this principle is every whit as necessary as the other. The second principle is one which we find given us, to start with, as the nature of language itself at its birth. It is the

principle of living unity. Considered subjectively, it observes the resemblances between things, whereas the first principle marks the differences, is interested in knowing what things *are*, whereas the first discerns what they are not. Accordingly, at a later stage in the evolution of consciousness, we find it operative in individual poets, enabling them to intuit relationships which their fellows have forgotten—relationships which they must *now* express as metaphor. Reality, once self-evident, and therefore not conceptually experienced, but which can *now* only be reached by an effort of the individual mind—this is what is contained in a true poetic metaphor; and every metaphor is 'true' only in so far as it contains such a reality, or hints at it."

Thus baldly stated, the theme of Mr. Barfield's book may seem an obscure one, and it is no use pretending that it is a simple one. The subject is difficult, but it is one that is well worth a little more trouble than a man gives to his newspaper. It touches life at one of its most exciting points—the point where meaning is made. The person who does not see the interest and importance of this process is past writing for. Not that the book is so compactly abstract as this review would imply; there is a chapter, in which Mr. Barfield illustrates his theory by tracing the history of the word "ruin" in English poetry, which might even attract a radio fan. There is also an Appendix on "Subjective and Objective," which he would run a mile to avoid. Mr. Barfield is rather inhuman, and there are stray obeisances to Rudolf Steiner and Oswald Spengler which may represent a wayward tendency. But he has written a profound study on a neglected aspect of poetry, and if the direction of his future work is towards free criticism rather than pedantry, the result might well be that English poetries for which we still wait.

HERBERT READ.

NEW NOVELS

Love's Creation. By MARIE CARMICHAEL. (Bale & Danielsson. 7s. 6d.)

Cressida—No Mystery. By MRS. BELLOC LOWNDES. (Heinemann. 6s.)

The Road to Heaven. By THOMAS BEER. (Knopf. 7s. 6d.)

Nightseed. By H. A. MANHOOD. (Cape. 7s. 6d.)

Children in the Wood. By NAOMI ROYDE-SMITH. (Constable. 7s. 6d.)

Mandrake over the Water Carrier. By E. SACKVILLE-WEST. (Heinemann. 7s. 6d.)

"LOVE'S CREATION," by Marie Carmichael (who is, in fact, no less a prophet in disguise than Dr. Marie Stopes), is one of the two "readable" books on this list. No one of philanthropic temperament would judge Dr. Stopes harshly. She is one of the few people who really think human happiness is important; she has devoted her whole life to trying to increase it; and, likely as not, she has succeeded in doing so. "Love's Creation" mirrors the distinguished writer's sweet disposition. She bathes her characters in the warm sunlight of a Radiant Motherhood. She has evidently thought a good deal about human relations in their emotional and purely physical aspects: she speaks with conviction of the inside of a laboratory and enjoys a country walk. She has, also, a theory of the Universe which sounds rather unconvincing in the mouth of a supposedly brilliant scientist. He expounds it in Chapter XXIV. The chapter is headed: "This chapter does not carry on the story, and should only be read by those who think," an indication that Marie Carmichael does not regard "Love's Creation" primarily as a work of art. Those, probably of a somewhat fishlike disposition, who like reading descriptions of people almost off their heads with love, will enjoy "Love's Creation."

"Cressida—No Mystery" is not one of Mrs. Belloc Lowndes's more important works. As the title states—despite the appearance of the word Mandrake on the half-title—this novel has not much mystery about it. Mrs. Belloc Lowndes moves with perfect mundanity through the world she knows so well—the plain, rich girl who cannot resist ugly clothes if they are "bargains" (a good touch this), the brilliant, penniless, night-clubby, Christian-namy, heartless flirt, the young man with heaps of It but no bank-balance torn between the desires of the body and the desire for an income, the kindhearted, understanding châteline, how well Mrs. Belloc Lowndes knows them all. But when the plain girl is dismissed to happiness by poisoning her good-

looking rival, I am inclined to be shocked. *Tout savoir c'est tout pardonner*, has its limits as a general truth. "Cressida—No Mystery" will appeal to those who like short books for bedside reading.

No one could say the "Road to Heaven," a "romance of morals," is easy reading. But it is an American novel, and may have qualities that escape the English reader. Mr. Beer has evidently got something to say, perhaps something interesting to say, but he says it in such extraordinary language that the ordinary English reader is nonplussed. Apparently he means his characters to have reached a considerable level of culture, yet they talk like half-baked school-girls:—

" 'I hate pessimists,' she said, 'I hate 'em; what I wants is to make the public art-conscious. I was telling one of those men I want to make the public art-conscious and he says you can't because the public reads the pop'lar magazines and they don't know what art is. He says art's the fine line between perm'nent and imperm'nent expression. He's a piece of tripe, I think. I told him so. His name's Smith—What's life all about anyhow?'

" 'I don't know,' said Lamon.

" 'That's just it,' she said, 'nobody knows. You get born and grow up and all that kind of thing and where does it get you? No place! And the priest keeps telling you that God's kind, my child, and—there's nothing in it, is there? Oh absolutely!'

Excellent reporting, I am sure. But as "The Road to Heaven" consists of conversations almost indistinguishable from this one, the result is madness. "The Road to Heaven" is devoid of apparent texture.

"Nightseed" is all texture. These short stories are short stories in the most modern sense, an incident, an accident, remarked or recaptured in tranquillity. But as the incidents, though happening to different people, are all recounted in the same style, the effect is, it must be admitted, tedious. Besides Mr. Manhood affects a manner so sartorial and rich that he makes very difficult going. He uses too many rare words, and puts them in an order still rarer:—

"They passed a scare-crow, propped by the side of a purfled stream, withy in hand and cobweb for fishing line. but no laughter lightened Adam's eyes as Eve pointed it

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out. He might have been walking in a tunnel. Neither did he reply to the greeting of the big amber-bearded calm-eyed countryman, homeward bound with a bunch of corn-cockle swinging from a button, and almost did Eve despair, so deep-sunken was his soul."

This cannot possibly be the proper way of writing, great as is the trouble Mr. Manhood has obviously taken with his style. Its texture is too stiff. His clothes handicap his movements. His memories go too slowly to be interesting.

"Children in the Wood" is a very much better book, though in many ways an exasperating one, wobbling as it continually does between constructive imagination and reporting. I have an idea that Miss Naomi Royde-Smith would write much better if she were French. She has that maddening quality, characteristic of so many modern novelists, of dragging in quite irrelevant detail. It is a small matter, but why say that Mr. Summerskill wrapped up parcels in the MANCHESTER GUARDIAN? I thought at first that this was meant to cast light on the political opinions of Mr. Summerskill. But, no. It just amuses Miss Royde-Smith to mention the MANCHESTER GUARDIAN, and she has not got the self-restraint necessary to hold herself in. Yet obviously she has rare imaginative qualities. She combines an evident passion for children with ability to describe them. All the first part of her book, dealing with a family of young children growing up in a garden, on the outskirts of a beastly North Country town, is beautifully done. Her children have all the vividness, without the wistful wonder, of Kenneth Grahame's. Sympathy, without too much sentiment, reigns. The silly, but not unattractive, Mother is also intelligently portrayed, and the children have the rare quality of growing along with the book. Miss Royde-Smith has also a very pretty wit. The following child's letter is a masterpiece:—

"wHite Windows
boXsunday

DeAr JEFF
I am so sorRy abbout youR Father. ALSO abut youR
AUFLe stePPmother, SoS CILIA, soS BRum. BUNCH is
to lITTELl to be sorie, but SHE SenDs yew a KiS
FROM
JOsePHa

from bunch XXX

P.s. WOOD you like to come and live heAR. Yu COOD
have a KAMbed in the TowR or faTher's DResinRome.
"Not lost to memory, not lost to love
But safe in the father's home above."

"I copied the poetry from Mr. Farnell's funeral card wot Dooley's got in her workbox," she explained.

Mr. Sackville-West begins after the war, which is perhaps a symbol of why his novel is so much more serious than any of the others on the list. Mr. Sackville-West at any rate attempts to construct, on Guernsey, where he places his fiction, a universe that is complete in itself. One cannot imagine his suddenly changing his plane and trying to jar our lower complexes. It is not difficult to find fault with "Mandrake over the Water Carrier." Like Miss Royde-Smith and others he drags in irrelevant detail to lend an air of verisimilitude. In his endeavour not to be sensational his characters become so subnormal as with difficulty to be distinguished. His sensibility is evidently more musical than pictorial, so that he often piles up a series of metaphors that leave little impression on the mind. "Mandrake over the Water Carrier" is a difficult book with a difficult title. Many readers will probably be tempted to stop in the middle, but if they persevere to the end they will have the sensation of not having wasted their time. Mr. Sackville-West is the only one on the list to have got mandrakes into the title. Mrs. Belloc Lowndes has only got it into the half-title. Miss Royde-Smith has neglected it altogether, though it might have turned up at any moment. Evidently to our age, as to that of Elizabeth and James, there is something appealing in the idea of a mandrake. Perhaps in each case the breakdown of conventional religion has brought with it an interest in magic. Mr. Sackville-West has certainly the most modern sensibility of anyone on this list. Thus he is able to mirror the feelings of the age, the perpetual war of the nerves, the pettiness of our individual existence, the continual frustration of uninteresting desires with a vaguer belief in more important and passionate values. Much influenced by the Russian novelists, Mr. Sackville-West seeks at making a synthesis out of Dostoevsky and Chekhov, and an age which appreciates equally these two masters should appreciate Mr. Sackville-West.

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Here lies his genius. But here also lies his weakness. He is too much in the thick of things to be a philosopher, and to write the history of the busiest century and a half the world has yet known, without a philosophy, is a difficult task. Thus it comes that to read this book is—to take a parallel—like listening to artists talking "shop" rather than listening to critics discussing art. Professor Fay excels in discovering unexpected little causes, and he throws them at us with that air of comfortable intimacy which makes us accept everything he says, as the layman accepts the explanations of the engineer who shows him over a motor works. But he has less of a flair for big causes. This power of seeing the past as solid as the present is invaluable. His men are all of flesh and blood, tackling the problems that they knew, not those which historians have subsequently discovered really existed. Again and again an illuminating little cause catches his eye, which nine out of ten more distant and philosophic observers would have missed.

But the theme suffers. Everyone was busy, and things moved. There is hardly time to ask where they were moving, or whether the business helped or hindered. It is surprising how little trace there is of conflict in the story. There are stragglers, of course, but nobody marching confidently in the wrong direction. Two things are heartily damned—the social blindness of *laissez-faire* and the Settlement Acts. Is it but chance, or is it, perhaps, a clue to the author's temper that both these are forms of inaction, the one voluntary, the other compulsory? We can almost hear the voice growing irritable: "Move on there! Pass along, please!"

Often his curt word-pictures of economic complexities are masterly. Under the Bank Charter Act "the note-issuing department became what one might call a gold-in-the-slot machine with a reversible action—put in gold, take out notes; put in notes, take out gold." Generally his brief, explosive summaries ring clear as a bell, but sometimes there is an antithesis which sounds all right but will not stand analysis, sometimes another which looks all wrong, but makes good sense if you stop and think about it. A few are definitely rash. "By 1830 the economic kingdom of Britain was a dyarchy of railways and coal." "The cotton lords destroyed the flea by providing the poor with washable clothes."

There are some grounds for criticizing the balance of the book. Its architecture is simple. He takes four topics, Finance, Trade, Industry, Life and Labour, and follows each through in turn. On the whole, the plan works much better than might have been expected, but it gives undue prominence to policy and legislation, especially fiscal policy—where, in sharp contrast to Dr. Clapham, he makes a hero of Huskisson—and dismisses "The Labour Trend, 1890-1927" in a couple of pages without any attempt to gauge its significance. There are some disputable details. Most startling is the statement that, about 1850, 25 per cent. of the mothers in the General Lying-in Hospital died of puerperal fever. Is this a misprint for 25 per 1,000, or did he mean to say 1 in 25?

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Pax, the Adventurous Horse. By MURIEL HODDER. With Illustrations by RAY GARNETT and a Preface by EDWARD GARNETT. (Faber & Gwyer, 6s.)

DAISY ASHFORD and Opal Whiteley must spare a few laurels for a companion. We shall shortly have to fix an upward age-limit—say, fourteen—to the production of literature. It is rapidly becoming one of those arts, like sand-castle building, which are reluctantly abandoned to the children because they might laugh like anything to see what pains and planning the grown-up went through to produce a structure roughly similar to their own. Miss Hodder's book was written nineteen years ago, at the age of eleven, and is a rattling good story of a stolen racehorse, with a morality so intense that it breaks out in spontaneous combustion in the heroine's heart. Not even the sceptical need doubt the authenticity of the tale. Erratic spelling may be easy to come by, but what play-acting adult would dare to display acquaintanceship with "Die Walküre" and "Psychology"?

As these words indicate, the story is realistic; one might say, sophisticated. But it is also just near enough to the land of "Let's Pretend" to give the author a little more power over her characters than she ought to have. So she has plunged boldly into her world of horses and humanity, confident that she can twist the situation to her will. The most cleverly drawn human is Pax's idle owner, Valeri, who has "no fun, no aim in life." In creating her, Miss Hodder proved herself, at eleven, already an Intelligent Woman who knew what Mr. Shaw has just been telling her again, that to do nothing is the most boring of occupations. Observe the change in Valeri when she finds "an adventurous, and active life, a better one, than a good for nothing one":—

"Never had Valeri felt like she did now in all her life, she felt she could jump the garden wall her spirits were so raised, ten or fifteen years had been taken off her life she thought; She loved the quiet melody of the birds voices, as they answered one after the other but now greater still did she love them. Her ears seemed opened to all of them. The whole garden seemed full of all the birds there was singing, they seemed to understand all about her and they were all singing together in joy."

But Valeri is not Miss Hodder's favourite. She prefers the beautiful Amellia Steben, innocent sister of the two men who stole Pax and smuggled him to Germany. Justice pursues them; there is a solemn trial. And here the eleven-year mind asserts its freedom, overrides all obstacles of logic and proportion, refusing to be cheated of its aim. The author *must* have drama—a relentless climax charged with mystery and awe. If the reasons for it are inadequate, at least the preparations are complete. Amellia, doomed by her own will and premonition to immediate death, becomes a moral force, an apricot-clad angel, pronouncing wisdom and mercy on them all. Perhaps Miss Hodder, proud of "Die Walküre," had also "Götterdämmerung" in mind. Facing immolation and apotheosis as a new Brünnhilde, Amellia recites Shakespeare, kisses Pax, her Grane, and after an enormous cloud has produced darkness she is "found quite dead." Pax frisks homeward to a happy ending. So Miss Hodder achieves tragedy and comedy in one brief story, and leads up unfalteringly to both. As Mr. Garnett remarks in his appreciative preface: "To have written so original and so dramatic a story at eleven was lucky indeed."

INCOMPATIBILITY

Jane Welsh and Jane Carlyle. By ELIZABETH DREW. (Cape, 7s. 6d.)

EVEN in his lifetime Carlyle's domestic affairs were subject to more gossip and *innocent* interference than the discretion of the age usually allowed in those matters. The reason, or the justification, as the scandalous Miss Jewsbury would probably have admitted, was that Carlyle was more *eminent* in the opinion of his contemporaries than anyone else. His *eminence* to-day is of a different kind, for people are not so much interested now in the behaviour of the lions in the arena, as in the habits they acquired and the growls they emitted in their cage. The crowd collects outside No. 5, Cheyne Row; the libraries supply only the "Reminiscences" and the "Letters." They will now have to stock Miss Drew's study of Jane herself. Her book is a short and lively study of a very puzzling character, which she attempts to draw against the background of her letters to and from her husband. The foreground is packed with contemporary gossips, amongst whom Miss Jewsbury looms very large.

It is obvious that Miss Drew set herself the task of writing a fair, impartial account of Mrs. Carlyle and her relations with her husband. After a dozen pages or so it is easy to see that her sympathies are with Jane, and that, however careful she is to restrain them by removing every now and then a stone from the pedestal, she is prejudiced in her favour. This is as it should be; an unprejudiced biography is usually an insipid affair. But whereas an excessive praise of one's subject is irritating, the admiration that is given with one hand and taken away with the other is equally disconcerting to the reader. Miss Drew, however, has not failed to give an interesting impression. For although her views are disconcerting, they are never irritating. The fact of the matter is that her subject is extraordinarily complicated.

Carlyle was certainly a lion; and Jane was no lamb. Had she been a lamb she might have lain with the lion, and peace would have reigned in the cage at Cheyne Row. A little child—a notion dear to the Victorian heart—might have led them; but no child came to charm the cockatrice in his den. Froude was the first to put forward the theory that it was Carlyle's fault that none came, and he assumed, and others have agreed, that all Jane's troubles, her ill-health, her hysterics were due to this fact. Miss Drew endeavours to discountenance it, but her evidence is not very convincing. All that can be said is that some of Jane's unhappiness may be attributed to her having no children. Most of it was of a different origin, which can only be determined with difficulty.

Neither was Jane a lion-hunter, nor even a very competent lion-tamer. Had she been one or the other, she might have found happiness in marriage. Lady Baring was both; she hunted Carlyle and then tamed him. His relations with her were undoubtedly a source of grievance with Jane, who admits it in writing to her friends. The opinions she expresses in her letters to them are reliable evidence of her state of mind and affections. Those she exchanged with her husband, before and after her marriage, are dangerous guides. For Carlyle, both as a lover and husband, seems to have belonged to the not uncommon class of persons whose affections are roused only by separation from their object. His letters to Jane overflow with a devotion that is genuine enough. But directly he returned to her, he could not identify the ideal with the reality, and began at once to complain, as he never ceased to do, of the mismanagement of his house and domestic affairs, so that in the end one wonders whether he could have behaved decently to the meekest lamb or the fiercest tamer. The fact is he never realized that when a man falls in love, it should be with a woman, not with the idea of one, with a creature of flesh and blood, not unlike himself. No doubt, the Victorian conception of a woman's duty to her husband and the severe limitations of her sex were largely responsible for his distorted views, a subject to which Miss Drew devotes an amusing chapter. Mr. and Mrs. Carlyle resemble in many respects the protagonists of "Modern Love," only in their case the snare seems to have closed over an angry rhinoceros and a liverish falcon at the same moment.



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TRAVEL NOTES

SWITZERLAND IN THE SUMMER

A MODERATE PRICED HOLIDAY: THE ALPS BY MOTOR-CAR.

THERE is no more stupid piece of latter-day snobbery than the growing tendency amongst prigs of decrying Switzerland as a holiday resort. They hug to themselves one or two witticisms of Shaw—who did, I believe, once say that its chief industry was the manufacture of picture postcards and whose Swiss suitor in "Arms and the Man" reckoned his prospective wealth in knives and forks and sheets and table napkins. To a very small and very foolish section of modern youth Switzerland is *démodée*. It is represented as a kind of Wembley of a country, with a turnstile to every natural beauty, a "barker" at the entrance to every pass, a country where funicular railways drag perspiring trippers up so many hundreds of feet to overcrowded restaurants, a country to which one goes to buy models of chalets, which are made by mass production in Birmingham, for one's aunt.

Let them go on sneering and keep their superior noses out of the place. Why those who rightly condemn the discomforts of the English hotel should blame the Swiss for having brought the trade of hotel-keeping to perfection passes my belief. That really is all their sneers amount to. I cannot help entertaining the curious view that it is better to stay at a good hotel than a bad one, and though the presence of one's fellow-countrymen is apt to become irksome on a foreign holiday, I have never found the slightest difficulty in discarding them in half an hour's march from the high road.

During a very happy month in Switzerland in the spring of some years ago I had occasion to help the only Englishman I met with some very middling French. In the conversation which followed he said, "I don't like this business of 10 per cent. on the hotel bill for tips." I ventured to disagree, thinking it, on the whole, a convenient custom, especially when hurrying from an hotel to catch a train. "Oh, I don't mind the tax," he added, "but they're so damned nice to you, you've got to do it all over again."

This implied welcome which is far too widespread to be altogether insincere is a delightful feature of any Swiss holiday. It is at least a blessed relief after the almost expressed hostility of some parts of France and the bare-faced chicaneries of Paris. It is to be found in every part of Switzerland, not least in the remotest districts. There was never a greater mistake than to suppose that Switzerland is a country which fleeces the tourist. In the big towns the prices are high, in the great hotels of the fashionable resorts they are exorbitant. I have seen Swiss hoteliers shrug their shoulders and heard them pour ridicule on their own fantastic prices. But, they asked, what could they do? If they did not charge them their establishments would "lose tone." The foreign milords, particularly the English and American milords, would say at once that because their hotels were reasonable in price they could not possibly be the resorts of the highest fashion. This, mercifully, has its compensations. If you avoid paying the highest prices you can also avoid the highest fashion.

Much of this has been said to more effect by Mr. Arnold Lunn in his new book on Switzerland, which is an admirable little guide.* It is more than that, for the author has pleasantly introduced many passages on the historical and

literary associations of the country which are far from being mere padding. He emphasizes, too, a side of Swiss tourism which may not be so familiar to English people as the accustomed journeys by rail and lake. This is touring by motor-car, a method of transport especially appropriate to this time of the year. He maps out his suggested itineraries in road distances rather than in railway distances and records his own experiences of road travel.

One learns with surprise that "the private motorist need not fear the Alpine passes; they do not call for great driving skill, nor even for a very powerful car. The great difficulty is to keep the engine cool, but few modern cars boil badly, even on the stiffest of the Alpine passes. The gradients are not severe." He quotes an authority on Alpine motoring as saying that "whereas one in six is common enough on English main roads, the gradient of one in twelve and a half is rarely exceeded on Swiss roads." He adds, "The roads are wide. It is almost always possible for cars to pass or cross each other. The surfaces are surprisingly good, and the concealed corner—that peculiar danger of English roads—almost unknown in the Alps."

A motoring holiday in Switzerland in the summer months (or, indeed, in the autumn, a very beautiful season) sounds a very attractive proposition. It would certainly give every opportunity for sampling those small, simple hotels with which the country abounds—where the cooking is excellent and where the table linen is washed so constantly that it never seems to be thoroughly dry. A few nights spent in such places would certainly remove the impression that the Swiss are a grasping people. One can only quote one's own experience. I have myself stayed for a fortnight in such a place, where the window of my bedroom looked down on Lac Lemman and up to the Alps, where the food was very good and very plentiful, and where I was charged, "all in," 7 francs a day.

It would be far too long (as it is quite unnecessary) to indicate any special tours through Switzerland in the summer. There are legions of good guide books (of which Mr. Lunn's is certainly one of the best), and the Swiss Federal Railways and the tourist agencies publish much attractive literature. Certainly a hint worth remembering by those who wish to see a good deal of the country in a short time is that the Federal Railways issue fortnightly and monthly season tickets which cover all their lines, most of the lake steamers, and give facilities on other lines. Most journeys are comparatively short, the trains are amongst the most comfortable in Europe—and, if the traveller is spending a few weeks dodging from place to place, a considerable saving can be effected. Unless any change has been made, the price of a fortnight's second-class season ticket is in the neighbourhood of £5 10s.

One other hint. Should any visitor to Switzerland happen to see that any town is holding its annual fête, he should make a note of the date in his diary. The Swiss have a genius for these open-air pageants—and devote their energies for months beforehand to ensuring that they are perfectly produced. Locarno celebrates the camellia; Montreux, the narcissus, but I fear these lovely performances may be over for this year.

J. B. S. B.

BOOKS IN BRIEF

On the Stage: an Autobiography. By GEORGE ARLISS. (Murray. 16s.)

The first chapter of Mr. Arliss's book, which describes Bloomsbury, London, W.C., England, about 1880, is enough to show that Mr. Arliss has the picturesque power of a real writer. He isolates a scene and savours its delicious peculiarities. He writes far better than an actor who has been busy in his profession all his life has a call to. In short, if only he had not had to cram in so many stories and changes of scene and facts about this play and that, if he could have let himself go, and stood rather further off from his page, he would have written a real book; as it is he has written a book which vacillates in the strangest manner from an actor's scrap-book to a genuine autobiography.

Parenthood: Design or Accident? A Manual of Birth-Control. By MICHAEL FIELDING. Preface by H. G. WELLS. (Labour Publishing Co. 2s. 6d.)

This book is written, as Mr. Wells tells us in his preface, by "a well-qualified medical practitioner," but the etiquette of his profession forbids him to put his name to it. "It is at once the most exact, plain, and unexciting handbook on these intimate mysteries"—the mysteries of birth-control—that Mr. Wells has ever read. The implied claim is fully justified. With extreme brevity, in eighty small pages, the author sets out the case for birth-control, and describes with precision three methods by which it can be effected. A somewhat dogmatic tone was perhaps inevitable in so economical a statement, otherwise the book is entirely admirable.

* "Switzerland: Her Topographical, Historical and Literary Landmarks." By Arnold Lunn. The Kithag Travel Books. (Harrap. 7s. 6d.)

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The Oxford Book of Mediaeval Latin Verse. Chosen by STEPHEN GASELEE. (Oxford: Clarendon Press. 8s. 6d.)

The interest in mediæval Latin poetry has certainly increased lately, largely owing to the publication of Miss Waddell's "The Wandering Scholars" and Mr. Raby's "History of Christian-Latin Poetry." Mr. Gaselee's anthology is therefore timely. His selection is judicious. He has tried to hold "the balance between religious and secular poetry," and he has selected not the best, but the most characteristic poems. His notes are admirable.

Examples of Modern French Architecture. Edited by HOWARD ROBERTSON and F. R. YERBURY. (Benn. 32s. 6d.)

This is a disappointing book. It contains a hundred plates, well reproduced from excellent photographs. The editors modestly describe it as "an architectural traveller's record of buildings and details which on first and last examination appeared as having something to say, and as saying it in terms of modern architectural language." But their choice seems to have been made in a most haphazard fashion. Actually there is an architectural movement in France which may prove of the first importance, and this book includes photographs of buildings by Le Corbusier (undoubtedly the most sensitive as well as the most original worker in the new style), by Lurcat, and by Mallet-Stevens. But far too large a proportion of the plates represent work that already looks old-fashioned, and which has neither convenience nor beauty to recommend it. There are, for instance, seven plates of Boileau, the architect of the Hotel Lutetia and the Bon Marché, while Djo Bourgeois and Nicolas are not represented at all. It is also regrettable that the dates of the various buildings are not given, and that the only plans should be those of a stadium and a market. Some of the most remarkable work now being done in France is in the planning of domestic interiors. Everyone interested in architecture, however, should look at the book, for it brings out very clearly the contrast between what is best and what is worst in contemporary work.

L'Assommoir. By EMILE ZOLA. Translated from the French and with an Introduction by ARTHUR SYMONS. (Werner Laurie. 25s.)

It is very largely due to technical reasons that Zola has been neglected by the more intellectual people in France and England. He seems still to be widely read among the French lower classes. The technical obstacle in the way of our appreciation is that although Zola is professedly a realist in matter, he is not a realist in method; whereas, while we are not realists in matter in his sense, we are realists in method. In the modern novel, there is a tendency to view life from one consciousness, or from several in succession, and while the writer is working through a single consciousness he strictly observes its limits. Compared with the reality of this technique, Zola's appears rather naïve. Were there space, it would be possible to quote passages in "L'Assommoir" in which Zola, anxious to include everything, abuses, in our opinion, his own technique. The dull tone and brutality of his work still is, and probably always will be, against it. But Zola, who avowedly wrote to a theory, has suffered from over theoretical criticism. His work is less foul than a critic might logically infer it to be, and his characters are not too apparently made to illustrate his thesis. "L'Assommoir," gloomy and brutal, is heroic, written with compassion, full of literary touches which cause surprise and pleasure. For a French novel of the period, the absence of psychology is remarkable. Mr. Symons's translation is fair. The edition is limited to a thousand copies, numbered, and signed by the translator.

The Widecombe Edition of Eden Phillpotts's Dartmoor Novels. Vol. XIX.—*Fun of the Fair*. Vol. XX.—*Brother Man*. (Macmillan. 10s. 6d. each.)

These two volumes complete the Widecombe Edition of Mr. Phillpotts's Dartmoor novels. Both are collections of short stories, chosen from various publications dating from 1901. Except that most of the tales are related in the first person, in dialect, there is no essential difference between the technique of these and of the full length novels. It is, in fact, the similarity of treatment that is responsible for the comparative weakness of the shorter tales. In the novels Mr. Phillpotts tells a definite story in a leisured and expansive manner that derives its strength from a gradual development of situation, with a mellowing and deepening of character and atmosphere as the work proceeds. A short story affords no room for these factors, and while all the apparatus of slow-moving conversation and description is employed, it

is prevented by lack of space from working to a culmination. The stories have less subtlety than the novels, and reveal too often a bald naïvety of plot, with characters that have little of genuine humanity. This is especially noticeable in those, such as "The Curse" and "Crazywell," that deal with murder or other violent deaths. They are a distorted echo of Mr. Phillpotts's better work. Humorous trifles like "The Two Widows" and "Parson and Clerk" are more successful, partly because they deal with an episode instead of a whole life. But in these stories there is nothing essential which has not been expressed with a profounder psychological truth and sense of beauty in the major novels of the Dartmoor cycle.

Our Single Life. By ARCHIBALD WEIR, M.A. (Blackwell. 10s. 6d.)

This is an unusual and provocative book. It elaborates a personal theory of life which has points of affinity with recognized philosophies and creeds, but coincides with none of them. The dominating idea is that Self is the only Absolute, and that the real self lies in the unconscious. Subservience to the world of space-time (the objective reality of which is now questioned) may thwart the individual of his destiny. On the other hand, a certain conformity with space-time illusions or conventions is a necessary discipline for the proper development of the unconscious faculties. In summing up, the writer argues that, while the single life (with its prospect of conditional immortality) exists in and for itself, a general realization of true self-hood would automatically solve those social problems which will never yield to organized attack. The merit of the book lies in its sincerity and independence. A too sedulous avoidance of common phraseology makes it needlessly difficult reading. But Mr. Weir addresses himself only to keen and painstaking students, to whom he will prove stimulating.

ON THE EDITOR'S TABLE

THERE are some more than usually interesting biographical works this week. "Queen Elizabeth and Some Foreigners," edited by Victor von Klarwill and translated by Professor T. H. Nash (Bodley Head, 18s.), contains a series of hitherto unpublished letters from the Vienna State Archives, among them three letters from Elizabeth. "J. S. Bach," by Charles Sanford Terry (Oxford University Press, and Milford, £1 1s.), is an extraordinarily complete and well-documented biography by the Professor of History in Aberdeen University. "Aspects of Dr. Johnson," by E. S. Roscoe (Cambridge University Press, 6s.), consists of studies designed to illustrate Johnson's character. "Prophets True and False," by Oswald Garrison Villard, the Editor of the NEW YORK NATION (Knopf, 15s.), gives us portraits of some well-known American politicians, among others, Al Smith, Hoover, Hughes, and Borah. "Marie Ebner," by Eileen O'Connor (Palmer, 5s.), is the biography of an Austrian writer who is not well known in England.

"Prose of To-day" (Longmans, 3s. 6d.) is an anthology of contemporary prose. It is interesting to compare it with Mr. Pearsall Smith's "A Treasury of English Prose," which has just been republished in Constable's Miscellany Series (3s. 6d.).

"Ideas and Ideals," by the late Dean Hastings Rashdall (Oxford: Blackwell, 6s.), contains a selection of essays, mainly on religious subjects, e.g., the Validity of Religious Experience, Modernism, and the Alleged Immanence of God.

"The Bunyan Country," by Charles G. Harper (Palmer, 12s. 6d.), is an illustrated book, partly topographical, partly historical, and partly biographical.

NEW GRAMOPHONE RECORDS

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THE number of works by César Franck recorded during the last year is surprising. Now we are given the Quintet in F minor, played by Cortot and the International String Quartet. (Four 12-in. records. DB1099-1102. 8s. 6d. each.) It is an extremely characteristic work, but not one of Franck's best, the first movement being rather monotonous, and the passion and mystery seeming to be sometimes without content. Cortot plays it admirably with the International String Quartet, and the recording is technically good.

A Quartet with Mischa Elman as first violin at least has a

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The ordinary general meeting of Hovis, Ltd., was held on the 21st inst., at Caxton Hall, Westminster.

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AN APRIL AFTER by Ursula Bloom

Author of "Candleshades" (4th Impression), "Base Metal," etc.

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JULY, 1928.

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brilliant executant in that important position. The first work played by this "Elman String Quartet" is Haydn's Quartet in D minor, Op. 76, No. 2 (Two 12-in. records. DB1146-7. 8s. 6d. each), which has already been recorded by Columbia with the Lener String Quartet. The playing of the two Quartets is very different. The Lener is extraordinarily smooth and finished; the Elman is all brilliancy, fire, and emphasis. The latter, too, tends to sentimentalize, and Mischa Elman dominates the other players. Technically the recording is excellent.

Respighi, the Italian composer, is not very well known here, though his "Fountains of Rome" is occasionally heard in the concert hall. This symphonic poem is now recorded by the London Symphony Orchestra, under Mr. Alfred Coates. (Two 12-in. records. D1429-30. 6s. 6d. each.) The programme music of this work is rather obvious, and the tuneful sentiment has proved to be popular. Mr. Coates and the London Symphony Orchestra do all that the composer requires of them, and the recording is good.

Some time ago Dusolina Giannini, soprano, gave us a charming record of two Mexican and Californian folk-songs, which she sang magnificently. Her voice is still magnificent in Lane Wilson's "Carmena" and Marsden's "My Mother" (10-in. record. DA938. 6s.), but it is rather wasted on these undistinguished songs. We hope for another folk-song record by her.

COLUMBIA RECORDS

THE Columbia further celebrate the Schubert centenary with records of three of the composer's finest works. The best is undoubtedly the Octet in F major, Op. 166. (Six 12-in. records. L2108-2113. 6s. 6d. each.) It is beautifully played by the Lener Quartet, with C. Hobday, double bass, C. Draper, clarinet, E. W. Hinchcliff, bassoon, and Aubrey Brain, French horn. The recording is very good, the balance between strings and wood-wind being excellent and the tone admirable. In this respect the Quintet in A major ("The Trout") is not nearly as successful. (Five records. L2098-2102. 6s. 6d. each.) Here the players are John Pennington, violin, H. Waldo-Warner, viola, C. Warwick-Evans, 'cello, Robert Cherwin, double-bass, and Ethel Hobday, piano. The playing is adequate, but the tone and balance in the recording compares unfavourably with that of the Octet. The strings tend to shrillness in the higher notes, and are often drowned by the piano. This is most noticeable in the first movement. On the last side of the last record the London String Quartet play that most popular Andante Cantabile from Tchaikowsky's Quartet in D. The third piece is the brilliant Trio, No. 1, in B flat, Op. 99. (Four 12-in. records. L2103-6. 6s. 6d. each.) Here the playing is in very good hands, with Jelly d'Aranyi, violin, Felix Salmond, 'cello, and Myra Hess, piano. They do not quite reach the extraordinary brilliancy of Thibaud, Casals, and Cortot in the H.M.V. records of this trio, but they have produced a fine record.

The best Columbia records this month are two orchestral: Strauss's "Don Juan," played by the Royal Philharmonic Orchestra, conducted by Bruno Walter (Two 12-in. records. L2067-8. 6s. 6d. each) and "The Dance of the Sylphes" and the famous Rakoczy March from Berlioz's "Faust" music played by the Hallé Orchestra (L2069. 6s. 6d.). Another interesting orchestral record is that in which Pedro Morales's Symphony Orchestra plays with great vivacity de Falla's "Love, the Magician." (Three 12-in. records. 9390-9392. 4s. 6d. each.)

THE OWNER-DRIVER OVER THE PENNINES IN THE NEW MORRIS SIX

THE new six-cylinder 17.7 h.p. Morris is a better car than I anticipated—and that, of course, is saying a great deal. A brand new model of which a provincial agent had just taken delivery, was placed at my service last week-end, and I spent a delightful time amongst the Pennines—a severe testing ground where many years ago I was taken as a baby motorist to learn how to handle a car on very stiff gradients. In those days practically all the commercial traffic between the North-East and North-West was entrusted to the railways, but to-day there is a continuous stream of lorries carrying merchandise over the hills that separate Yorkshire and Lancashire. I saw one loaded with sugar which, with its freight, turned the scale at over 14 tons, and the front wheels, I noticed, were fitted with *pneumatic tyres*!

It is a stern battle that is being waged between road and rail transport.

The Morris Six was an object of interest. Its smart appearance was much admired, but what charmed me far more than its luxurious comfort and tasteful lines was the surprising flexibility and smoothness of the engine. I drove from Huddersfield to Oldham and back again without touching the gear level!

And that was done without any special effort to put up a top-gear performance and without "revving" the engine unduly, for it was fresh from the works, and I don't think the speedometer needle was allowed to touch "45."

I am not suggesting that the Morris Six is the only car that will acquit itself so creditably—but I have never handled a five-seater saloon costing less than £400 which has done so well over the same route.

One found it possible to tackle long stiff hills in top gear at very low speeds and then climb for miles at a steadily increasing pace.

Accustomed as I have been for many years to four-speed gear boxes I am always a bit critical of three-speed sets, but this objection is largely overcome when one sits behind an engine that will do so much on top-gear alone. The ratio of the Morris Six is 4.77 to 1, the second is 8.06 to 1, and the third 14.83 to 1. In a three-speed box this is a splendid selection and most admirably suited to an engine of this character.

The acceleration is really fine. The induction pipe is built into the engine head, with independent ports, and the passages are as short and direct as possible. Economy in fuel consumption is assured with an engine so well designed as this.

Mr. Frank Woollard, the director of the Morris engine factory, has put the best of his great talent and ripe experience into this model, and with the wonderful equipment at his disposal he has turned out a remarkably fine job at a very keen competitive price. His system of drives for the engine auxiliaries—all compact and accessible—well repays close examination.

Pausing for a few minutes on the hill tops to give one's passengers a chance of enjoying the magnificent panoramic views, I was soon surrounded by enthusiastic owner-drivers, who asked if the cooling system was all right. They all expressed surprise when they found the radiator tubes no more than warm on both sides. A fan is supplied, but the belt had not been fitted, and I am told it is intended for tropical regions rather than for use in this country.

Another inquiry had reference to the brakes. They are as silent as they are efficient, and their efficiency is one of the outstanding features of the car.

The multi-plate clutch, having cork inserts for the friction surfaces with oil feed to ensure sweetness and long life, is excellent, and gear-changing very easy. The gear lever, although centrally situated, is not inconvenient; one can change seats without getting out of the car.

The four-door saloon body is generously furnished and equipped, and the springing, assisted by Smith's Shock Absorbers, leaves no room for criticism. At £395 this is a challenge to our competitors both in the West and the East.

RAYNER ROBERTS.

Bona-fide readers of THE NATION may submit any of their motoring inquiries to our Motoring Correspondent for his comments and advice. They should be addressed: Rayner Roberts, THE NATION AND ATHENÆUM, 38, Great James Street, Bedford Row, London, W.C.1.

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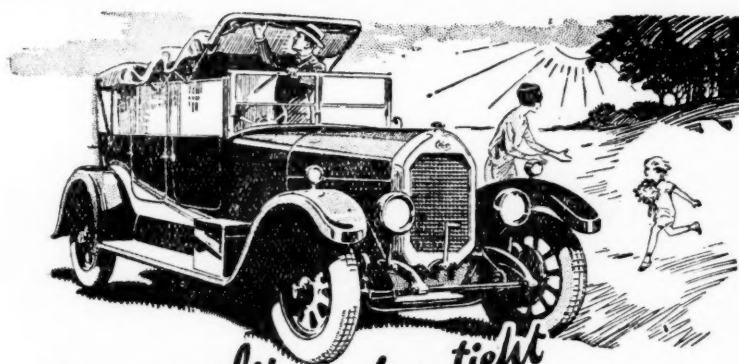
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FINANCIAL SECTION

THE WEEK IN THE CITY

RECOVERY—GUADALQUIVIR—RIO LAND—SHELL BONUS—HOVIS

DEPRESSION on the Stock Exchange appears to have spent its force. The stock markets on the second day of the new account—the settlement for which comes after the turn of the half year—became altogether more cheerful. What are the reasons? There is the feeling that the reaction had been overdone. Business on the New York Stock Exchange has now dwindled from over three million shares a day to little more than a million. A lethargic Wall Street is not likely to cause much trouble in London. Next, Brussels is getting over its fever, a syndicate having been formed to take over weak holdings, and a statement has been issued by the International Holdings and Investment Company. This statement showed that the total invested funds of the Company amounted to \$45,337,468, that the income received from dividends, interest, underwriting profits, and the sale of securities was up to May 31st at the rate of \$3,285,600 per annum, that the Company had realized special profits of \$13,226,137, and had options which, if exercised, would represent a further profit of \$12,900,000. All this on a capital of 436,950 shares of no par value shortly to be split by ten. The price of the shares is now around \$220, as against a high level of \$350. Finally, the *de jure* stabilization of the franc has helped towards more cheerful and stable markets. There is little suggestion that gold will flow back immediately to France: on the contrary, there is the expectation that French capital to an increasing degree will seek an outlet on the London Stock Exchange.

Land shares seem to have a fatal fascination for the speculative public. One of the amazing features of the recent Stock Exchange boom has been the rise in the founders' shares of *Islas del Guadalquivir* from about £10 to £34, and their subsequent fall to £16. This Company was formed in Seville in October, 1926, with an initial capital of 20 million pesetas (£670,000) in 40,000 preference shares of 500 pesetas entitled to a preferential non-cumulative 7 per cent. dividend and half the profits up to a further 5 per cent., and 200,000 founders' shares of no par value entitled to the rest of the profits. In December, 1927, an issue was made of 20,000,000 pesetas of 6 per cent. bonds (£670,000) convertible into preference shares. The Company has acquired 145,000 acres of mud flats at prices from 8s. to £4 10s. 3d. per acre in the delta of the Guadalquivir, a navigable river where 15,000-ton steamers can moor along the twenty-mile river front. These mud flats are being reclaimed, banked against floods, cleansed of the salt deposits, irrigated, and cultivated. Some 25,000 acres have already been sown with wheat, and a second zone of 30,000 acres is being reclaimed. It is estimated by the chairman that the rental of leased areas will bring in 1,200,000 pesetas (£40,000) in 1929, and that in the following year the Company should have crops worth £375,000 gross and leases for about £100,000. It is said that the would-be peasant proprietors of Spain who usually emigrate to South America are rushing to obtain holdings on the Guadalquivir delta instead. Representatives of London City editors were invited to attend the Company's meeting on June 14th in Seville and to inspect the properties. Perhaps the price of the shares has not yet been marked ex trip. The Guadalquivir flats may become the poor peasant's heaven, but Guadalquivir shares at the present price of £19½ on the meagre prospect of 1929-30 earnings are decidedly the rich man's gamble.

A land share which appears a more reasonable speculation is *Rio de Janeiro Land Mortgage and Investment Agency*. This Company's properties amounting to about 1,600 acres are situate some seven miles from the City of Rio de Janeiro and were recently valued on the basis of an *en bloc* sale at £450,000. A curious reconstruction of the Company's capital is being carried out. The ordinary shares of £1 are being divided into three shares of 6s. 8d.,

of which every one in three is to be surrendered to the Company, and of the remainder every three are to be converted into two shares of 10s. The surrendered shares will be used (a) to liquidate all liabilities including the outstanding £36,170 debentures; (b) to repurchase the minority interests in a Brazilian subsidiary; (c) to provide working capital. The balance of the surrendered shares not required to meet (b) will be offered to shareholders at 6s. 6d. per 10s. share. The result will be a capital of £500,000 in 10s. shares having an intrinsic value of 9s. if the properties were sold *en bloc*. It is not the intention to liquidate the properties *en bloc*. There are actual contracts for sales on the instalment system amounting to approximately £50,000, and as instalments come in, it is the intention of the directors to make a return of capital to the shareholders, probably commencing in the course of the present year. That being so, the new 10s. ordinary shares at 9s. appear to have possibilities.

Peace celebrations in the oil world are in full swing. The Royal Dutch and Shell Transport have, in fact, celebrated their victory in the oil war—in the Eastern theatre—by declaring each an issue of shares on bonus terms—one new share at par for every five next January. Lord Bearsted at the Shell meeting explained that they had not felt justified in asking their shareholders for fresh capital until prices in the principal markets in the East had become re-established. Such punctiliousness is commended to the promoters of new companies. The Shell system of trading, he added, allowed them to face the considerable drop in the value of oil stocks with equanimity, as it had been the practice for very many years for their subsidiaries to "set aside reserves of considerable magnitude." Such reserves were by no means exhausted after a year of oil depression. The new Royal Dutch and Shell shares will rank for dividend as from January 1st, 1929. The yield on Royal Dutch and Shell shares may therefore be worked out as follows:—

	Royal Dutch.	Shell.
Cost of 5 shares at 33½ ...	168 15 0	@ 55-32 25 15 7
less accrued div. ...	0 18 8	9 15 0
	£167 16 4	£25 0 7
1 new share at par plus int. at. say, 5 per cent. for 6 months ...	8 10 10	1 0 6
	£176 7 2	£26 1 1
Price of 1 share ex div. and ex bonus ...	29 7 10	4 6 10
Yield on current dividends	6.82%	5.75% free of tax 7.19% gross

From this table it would appear that Shells are the cheaper purchase. The yields in both cases are attractive, having regard to the exceptionally good security offered by holding companies whose risks are spread throughout the world. By comparison, how different are the shares of Anglo-Persian! This Company cannot meet lower prices by buying cheaper oil. It produces and refines its own oil. Its production and refinery costs, except for the operating economies it can effect, are fixed. The full force of the decline in refined oil prices falls upon its unfortunate marketing companies. Yet its shares have risen with the recent flutter in the oil share market to 3¼.

Hovis, Ltd. has a fine dividend record over a long period of years, and its sales have continually increased, last year being another record. The results for the last four years were as follows:—

	Earned.	Paid.		Earned.	Paid.
1925 ...	18.0%	10%	1927 ...	21.4%	12½%
1926 ...	19.6%	12½%	1928 ...	25.0%	15%

At the present price of 65s. cum dividend the shares return a yield of under 5 per cent. It is the intention to allot 10,000 ordinary shares at par to shareholders and staff.

